

# Oil and Gas



Iran disruption may add \$5-10/bbl, but Brent capped at \$80/bbl amidst oversupply

Brent crude price has risen by a sharp ~7% to ~USD 74/bbl driven by fears of a significant disruption in Iran's crude oil exports of 1.5-2.0mmbpd out of its total crude oil output of ~3.4mmbpd via: a) attacks on Iranian energy infrastructure; and/or b) tightening of US sanctions on Iranian oil exports (and China agreeing to comply with the same, as it is buying 80-90% of Iranian crude exports). Disruption of Iran's crude oil exports by 0.5-1mmbpd can add USD 5-10/bbl to crude price, but that is unlikely to flare up Brent > USD 80/bbl given current over-supply of 1-2mmbpd and Saudi Arabia's spare capacity of ~2mmbpd. There is a huge upside risk to crude price if Iran is able to disrupt crude supply through the key Strait of Hormuz via which ~20% of global oil & LNG shipments takes place. The probability of this, though, is low; the Strait of Hormuz has never been blocked during earlier wars in the region, and its blocking is extremely unlikely this time as well, as US and Western countries are likely to take strong measures against any such disruptions given the huge risk it can pose to global oil and gas prices and, hence, inflation. Brent may remain in USD 70-80/bbl in the near term amidst heightened geopolitical tensions; however, we expect Brent to stabilise ~USD 70/bbl in the medium term once the tensions ease.

We maintain BUY on ONGC and Oil India as they are key beneficiaries of high crude price while their CMPs are discounting ~USD 65/bbl crude realisation; every USD 1/bbl higher oil price boost their EPS by 1.5-2%. Further, ONGC and Oil India are likely to see earnings growth aided by robust ~15% and 25% production growth, respectively, in the next 1-3 years. OMCs' auto-fuel GMM is at: a) a normalised ~INR 3.5/ltr at ~USD 77/bbl Brent, and b) ~INR 5.5/ltr at ~USD 73/bbl Brent (fully compensating for likely FY26 LPG under-recovery of ~INR 300bn); every USD1/bbl rise in crude price results in OMCs' auto-fuel GMM declining by ~INR 0.5/ltr. Every rise/decline in auto-fuel GMM by INR1/ltr results in increase/decrease in OMCs book value by 0.2-0.5% per month. We maintain our SELL on HPCL/IOCL and HOLD on BPCL as we believe OMCs' risk-reward is not favourable given their aggressive capex plans and as valuations are 10-30% above the historical average (at ~1.3x FY27 PB for HPCL/BPCL and ~0.9x FY27 PB for IOCL).

- **Sharp jump in crude price driven by fears of disruption in Iran's crude oil exports of 1.5-2.0mmbpd:** Brent crude price jumped over 7% to ~USD 74/bbl last Friday after Israel struck at Iranian nuclear and military facilities with the objective of preventing Iran from building a nuclear weapon. The sharp jump in crude price is on the back of fears of a significant disruption in Iran's crude oil exports of 1.5-2.0mmbpd out of its total crude oil output of ~3.4mmbpd (balance crude being consumed domestically by Iran). The potential disruption in Iran's crude oil exports could be on account of: a) attacks by Israel on Iranian energy infrastructure; and/or b) tightening of US sanctions on Iranian oil exports (but this is likely to have an impact only if China agrees to comply with US sanctions, given China is buying 80-90% of Iranian crude exports). In the first apparent attack on Iran's energy infrastructure, Israel targeted the South Pars natural gas field (and Shahr oil depot), which is world's biggest gas field, producing around 275bm of gas p.a. or 6.5% of global gas output but is consumed domestically as its not able to export due to US sanctions. Iran's current crude output of ~3.4mmbpd had declined to ~2.4mmbpd in CY19 when US had tightened sanctions and is still below pre-sanction level of 3.8mmbpd – **Exhibit 3**.
- **Disruption of Iran's crude oil exports by 0.5-1mmbpd can add USD 5-10/bbl to crude price but is unlikely to flare up Brent > USD 80/bbl given current over-supply of 1-2mmbpd and Saudi's spare capacity of ~2mmbpd:** Sustained disruption of Iran's crude oil exports by 0.5-1mmbpd can add USD 5-10/bbl to crude price in the near to medium term and lead to Brent crude price stabilising at USD 75-80/bbl. However, it is unlikely to flare up Brent significantly above USD 80/bbl due to: a) likely surplus of 1-2mmbpd in CY25 due to excess output growth from non-OPEC+ (1-1.4mmbpd supply growth in CY25 from non-OPEC+ countries vs demand growth of ~0.7-1mmbpd – **Exhibit 7-8**) and reversal of OPEC+ 2.2mmbpd voluntary cuts – **Exhibit 6**; and b) ~2mmbpd of spare

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capacity with Saudi Arabia (and additional spare capacity of ~1mmbpd with UAE) which it may use to offset potential supply disruption given strong relationship between US President Trump and Saudi Arabia (Saudi Arabia's Apr'25 output is 9.0mmbpd, but it is likely to rise to 10mmbpd post easing of 2.2mmbpd voluntary cuts while its capacity is 12.1mmbpd) – **Exhibit 4**.

- **Low probability but huge upside risk to crude price if Iran is able to disrupt crude supply through key Strait of Hormuz via which ~20% of global oil & LNG shipments take place:** Strait of Hormuz is a key global chokepoint for global oil & gas supply as its only 21 miles wide (at its narrowest point), and connects the Persian Gulf and the Arabian Sea and sees huge ~20mmbpd of oil and oil products pass through, accounting for ~20% of global oil shipments and also ~20% of global LNG trade. The Strait of Hormuz is the primary export route for major oil producing nations such as Saudi Arabia, Iraq, Iran, UAE, and Kuwait and major gas exporter Qatar (**Exhibit 2**). Iran, due to its geographical proximity to the strait, has always threatened historically to disrupt global oil & gas supply by blocking it to deter attack by western countries; an Iranian official was quoted giving a similar threat in the last few days as well. However, the Strait of Hormuz has never been blocked during earlier wars as well, and its blocking is extremely unlikely this time as well, as US and Western countries will take strong measures against any such disruptions given the huge risk it can pose to global oil and gas prices and, hence, inflation. Further, this is strongly opposed by Middle East countries as it hurts their export revenue and is also against Iran's own self-interest. However, this is likely to increase shipping and insurance cost due to increased threat perception. Please refer **Exhibit 1** for major supply outages historically in global oil markets.
- **Brent may remain in USD 70-80/bbl in near term amidst heightened geopolitical tensions; however, expect it to stabilise ~USD 70/bbl in medium term once geopolitical tensions ease:** As discussed in our recent note ([Crude price: At cross-road between Saudi & US short-term interest vs long-term compulsion](#)), we expect Brent to stabilise ~USD 70/bbl in the medium term (once geopolitical tensions ease) as otherwise it could lead to a steep rise in Saudi Arabia's fiscal deficit (given its high fiscal break-even price of ~USD 85/bbl – **Exhibit 15**) and also hurt US shale oil capex (which will be against US President's plans to boost energy exports to reduce US trade deficit). We believe the recent U-turn in Saudi Arabia's-led OPEC+ strategy from price to market share is mostly to threaten Kazakhstan/Iraq to comply with the output quota and partly to accede to the US near-term demand for lower oil price (to help end Russia-Ukraine war and to push Fed to cut interest rate). Saudi Arabia's budget deficit has already jumped to USD 15.6bn in 1QCY25, more than 50% of its full CY25 deficit estimate of USD 27bn due to low oil price; the deficit could rise further given the recent fall in oil price, possibly resulting in rising debt and delays in major diversification projects.
- **Maintain BUY on ONGC and Oil India as they are key beneficiaries of high crude price while their CMPs are discounting ~USD 65/bbl crude realisation; every USD 1/bbl higher oil price boost their EPS by 1.5-2%:** We maintain BUY on Oil India (unchanged TP of INR 500) and also ONGC (unchanged TP of INR 290) based on: **a)** our Brent crude price assumption of USD 70/bbl while CMP is discounting ~USD 65/bbl of net crude realisation and **b)** also given ~12%/25% production growth outlook in the next 1-3 years. Further, Oil India's earnings growth is likely to be aided by expansion of the NRL refinery from 3mmtpa to 9mmtpa by Dec'25 given the management guidance of excise duty benefits continuing for the expanded capacity as well. ONGC and Oil India are key beneficiaries of high oil price with every USD 1/bbl higher oil price boosting their EPS by 1.5-2%. Further, now there doesn't exist any cap on ONGC/Oil India's net crude realisation (vs. cap of USD 75/bbl during Jul'22 till Nov'24) as the government has removed windfall tax on crude petroleum w.e.f. 2<sup>nd</sup> Dec'24. Further, there is low probability of windfall tax being levied in future as the government has recently enacted Oilfields (Regulation and Development) Amendment Bill, 2024, whereby it provides fiscal stability to boost private and foreign investments in oil and gas exploration & production (E&P) business to reduce dependence on imports. At CMP, ONGC trades at 5.5x FY27E consolidated EPS and 0.7x FY27E BV and Oil India trades at 6.3x FY27E consolidated EPS and 1.0x FY27E BV. **Exhibit 27-32**

- **OMCs' auto-fuel GMM at normalised ~INR 3.5/ltr at ~USD 77/bbl Brent, and at ~INR 5.5/ltr at ~USD 73/bbl Brent (fully compensating for likely FY26 LPG under-recovery of ~INR 300bn):** As per our calculations (**Exhibit 44**), OMCs' blended auto-fuel gross marketing margin is at: **a)** normalised ~INR 3.5/ltr at ~USD 77/bbl Brent (but not compensating for likely FY26 LPG under-recovery of ~INR 300bn); and **b)** ~INR 5.5/ltr at ~USD 73/bbl Brent (fully compensating for likely FY26 LPG under-recovery of ~INR 300bn). Every rise/decline in auto-fuel GMM by INR1/ltr results in increase/decrease in OMCs book value by 0.2-0.5% per month – **Exhibit 34**. In our base case estimate and valuation, we have assumed OMCs' auto-fuel GMM at INR 4.2/ltr and assumed 100% compensation for LPG under-recoveries (or effectively ~INR 6.2/ltr auto-fuel GMM assuming no separate LPG compensation from the government). Every USD1/bbl rise in crude price results in OMCs' auto-fuel marketing margin declining by INR 0.5/ltr (assuming no change in retail petrol/diesel price and excise duty); OMCs' consolidated EBITDA increases/decreases by 5-8% and valuation increases/decreases by 7-18% for INR 0.5/ltr increase/decrease in auto-fuel marketing margin with HPCL being the highest levered to marketing business (sustainability of marketing margin will depend on the government decision on any cut in petrol/diesel price and/or hike in excise duty on petrol/diesel). **Exhibit 47-52**
- **Maintain our cautious view on OMCs as risk-reward not favourable:** We maintain SELL rating on HPCL (unchanged TP INR 330) and IOCL (unchanged TP INR 130) and HOLD rating on BPCL (unchanged TP INR 295) as **a)** we expect OMCs' integrated refining cum marketing margin to normalise around historical levels due to either sustained high crude price or government retaining benefit of any sustained fall in crude price via excise duty hike and/or cut fuel price to pass; and **b)** OMCs' aggressive capex plans accentuate our key structural concern as many of the projects fail to create long-term value for shareholders. At CMP: **a)** HPCL is trading at 1.3x FY27 P/B (vs. historical average of 1.0x); **b)** BPCL is trading at 1.3x FY27 P/B (vs. average of 1.2x); and **c)** IOCL is trading at 0.9x FY27 P/B (vs. average of 0.9x) – **Exhibit 33-58**.

## Crude demand-supply Exhibits

### Exhibit 1. Historical supply outages in global oil market

Event	Start Date	Duration (weeks)	Price Change (%)	Supply loss (%)
Arab Embargo	Oct-73	4	231.6	-3.3
Hostage-taking at US embassy in Iran	Nov-79	14	17.8	-0.3
Start of Iran/Iraq war	Sep-80	2	28.4	-1.5
Iraq invasion of Kuwait	Aug-90	6	58.4	-0.5
Venezuela oil strike	Nov-02	2	117.5	-5.1
EU enforcement of 10-ppm sulfur diesel	Mar-Jun'08	6	45.2	-1.3
Hurricanes Katrina/Rita	Aug-08	4	11.2	-1.2
Collapse of Libyan production	Jan-11	3	27.7	-0.7
Hurricane Harvey	Sep-17	3	12.7	-0.6
Attacks on Saudi Aramco facilities	Sep-19	4	12.4	-5.7

Source: JM Financial

### Exhibit 2. Map depicting strategic importance of Strait of Hormuz in global oil and gas supply and its vulnerabilities



Source: NASA

### Exhibit 3. OPEC and non-OPEC countries' monthly crude production trend (mmbpd)

Countries	CY19	CY20	CY21	CY22	CY23	CY24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25
<b>OPEC</b>																			
Saudi Arabia	9.8	9.2	9.1	10.6	9.6	9.0	9.0	9.0	8.9	9.0	9.0	9.0	9.1	9.0	9.0	9.1	9.0	9.1	9.0
Iran	2.4	2.0	2.4	2.6	3.0	3.3	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.3	3.4	3.4	3.4
Venezuela	0.9	0.5	0.6	0.7	0.8	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	1.0	1.0	0.8
Nigeria	1.7	1.5	1.3	1.2	1.2	1.3	1.3	1.3	1.3	1.3	1.4	1.3	1.3	1.4	1.5	1.5	1.4	1.4	1.5
Libya	1.1	0.4	1.1	1.0	1.2	1.1	1.2	1.2	1.2	1.2	1.0	0.6	1.0	1.2	1.2	1.2	1.2	1.2	1.2
Iraq	4.7	4.1	4.0	4.4	4.3	4.3	4.2	4.3	4.3	4.4	4.4	4.3	4.3	4.2	4.2	4.3	4.3	4.2	4.2
UAE	3.1	2.9	2.7	3.2	3.3	3.2	3.2	3.3	3.3	3.3	3.3	3.3	3.2	3.3	3.2	3.2	3.3	3.3	3.3
Kuwait	2.7	2.4	2.4	2.7	2.6	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.6	2.5
Angola	1.4	1.3	1.1	1.1	0.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other OPEC	2.2	1.6	1.5	1.6	1.5	1.4	1.4	1.4	1.5	1.5	1.5	1.4	1.4	1.4	1.5	1.4	1.4	1.4	1.4
<b>Total OPEC crude</b>	<b>30.0</b>	<b>25.8</b>	<b>26.3</b>	<b>29.0</b>	<b>28.3</b>	<b>27.1</b>	<b>27.1</b>	<b>27.2</b>	<b>27.1</b>	<b>27.4</b>	<b>27.4</b>	<b>26.8</b>	<b>27.0</b>	<b>27.2</b>	<b>27.5</b>	<b>27.4</b>	<b>27.5</b>	<b>27.5</b>	<b>27.4</b>
<b>Non-OPEC</b>																			
Russia	11.6	9.7	9.6	9.7	9.6	9.3	9.3	9.2	9.2	9.2	9.1	9.2	9.3	9.3	9.1	9.2	9.1	9.2	9.3
Kazakhstan		1.8	1.9	1.8	1.9	1.9	1.6	1.5	1.6	1.6	1.5	1.5	1.3	1.4	1.5	1.6	1.8	1.8	1.8
US crude (excluding NGL's)	12.3	11.3	11.3	12.0	12.9	13.2	13.2	13.2	13.2	13.2	13.4	13.2	13.5	13.4	13.4	13.1	13.2	13.5	13.6
US NGL (Natural Gas Liquid)	4.8	5.2	5.4	5.9	6.5	6.9	7.0	7.0	7.0	6.9	7.0	7.2	7.2	7.3	7.1	6.7	6.9	7.3	7.2

Source: IEA, EIA, OPEC OMR, Reuters, JM Financial.

## Exhibit 4. Saudi Arabia currently has spare capacity of ~3.2mmbpd (output of 9mmbpd in Apr'25 vs capacity of 12.1mmbpd)

Countries	Mar 2025 Supply	Apr 2025 Supply	Apr 2025 Target including voluntary cuts	Apr 2025 production vs target	Sustainable Capacity <sup>1</sup>	Spare Capacity in Apr'25
<b>OPEC</b>						
Algeria	0.90	0.93	0.9	0.0	1.0	0.1
Congo	0.24	0.24	0.3	0.0	0.3	0.0
Equatorial Guinea	0.06	0.06	0.1	0.0	0.1	0.0
Gabon	0.24	0.22	0.2	0.0	0.2	0.0
Iraq	4.23	4.22	3.9	0.3	4.9	0.7
Kuwait	2.62	2.54	2.4	0.1	2.9	0.3
Nigeria	1.40	1.49	1.5	0.0	1.4	0.0
Saudi Arabia	9.07	8.96	9.0	-0.1	12.1	3.2
UAE	3.26	3.28	2.9	0.4	4.3	1.0
<b>Total OPEC-9<sup>6</sup></b>	<b>22.02</b>	<b>21.94</b>	<b>21.2</b>	<b>0.8</b>	<b>27.1</b>	<b>5.2</b>
Iran <sup>3</sup>	3.36	3.43			3.8	
Libya <sup>3</sup>	1.20	1.22			1.2	0.0
Venezuela <sup>3</sup>	0.97	0.84			0.9	0.1
<b>Total OPEC</b>	<b>27.55</b>	<b>27.43</b>			<b>33.0</b>	<b>5.3</b>
Azerbaijan	0.48	0.49	0.6	-0.1	0.5	0.0
Kazakhstan	1.82	1.80	1.4	0.4	1.8	0.0
Mexico <sup>4</sup>	1.45	1.46			1.6	0.1
Oman	0.76	0.76	0.8	0.0	0.9	0.1
Russia	9.16	9.33	9.0	0.3	9.8	
Others <sup>5</sup>	0.70	0.69	0.9	-0.2	0.9	0.2
<b>Total Non-OPEC</b>	<b>14.37</b>	<b>14.53</b>	<b>12.6</b>	<b>0.5</b>	<b>15.4</b>	<b>0.4</b>
<b>OPEC+18 in cut deal<sup>3,4</sup></b>	<b>34.94</b>	<b>35.01</b>	<b>33.8</b>	<b>1.2</b>	<b>40.9</b>	<b>5.5</b>
<b>Total OPEC+</b>	<b>41.92</b>	<b>41.96</b>			<b>48.4</b>	<b>5.7</b>

Source: IEA. Note: Production excludes condensates; 1. Capacity levels can be reached within 90 days and sustained for extended period; 2. Excludes shut in Iranian, Russian crude; 3. Iran, Libya, Venezuela exempt from cuts; 4. Mexico excluded from OPEC+ compliance; only cut in May, June 2020; 5. Bahrain, Brunei, Malaysia, Sudan and South Sudan; 6. Angola left OPEC effective 1 Jan 2024.

## Exhibit 5. OPEC+ Apr'25 supply was 1.6mmbpd lower vs. Sep'22 driven by output cut by Saudi (2.1mmbpd), Russia (0.4mmbpd), Kuwait/Iraq (0.3mmbpd each) and UAE/Mexico (0.2mmbpd each); partly offset by higher output from Iran (0.9mmbpd), Kazakhstan (0.6mmbpd), Nigeria (0.5mmbpd) and Venezuela (0.2mmbpd)

Countries	Sep 2022 Supply	Apr 2025 Supply	Sep 2022 Target	Apr 2025 Target including voluntary cuts	CY25 Target excluding voluntary cuts	Increase in actual cut in Apr'25 vs Sep'22	Increase in cut target Apr'25 vs Sep'22 (including voluntary cut of 2.2mmbpd)
<b>OPEC</b>							
Algeria	1.0	0.9	1.1	0.9	1.0	-0.1	-0.2
Congo	0.3	0.2	0.3	0.3	0.3	0.0	-0.1
Equatorial Guinea	0.1	0.1	0.1	0.1	0.1	0.0	-0.1
Gabon	0.2	0.2	0.2	0.2	0.2	0.0	0.0
Iraq	4.6	4.2	4.7	3.9	4.4	-0.3	-0.8
Kuwait	2.8	2.5	2.8	2.4	2.7	-0.3	-0.4
Nigeria	1.0	1.5	1.8	1.5	1.5	0.5	-0.3
Saudi Arabia	11.0	9.0	11.0	9.0	10.5	-2.1	-2.0
UAE	3.5	3.3	3.2	2.9	3.5	-0.2	-0.3
<b>Total OPEC-9<sup>6</sup></b>	<b>24.4</b>	<b>21.9</b>	<b>25.2</b>	<b>21.2</b>	<b>24.1</b>	<b>-2.5</b>	<b>-4.1</b>
Iran <sup>3</sup>	2.5	3.4				0.9	0.0
Libya <sup>3</sup>	1.2	1.2				0.1	0.0
Venezuela <sup>3</sup>	0.7	0.8				0.2	0.0
<b>Total OPEC</b>	<b>28.8</b>	<b>27.4</b>				<b>-1.4</b>	<b>-4.1</b>
Azerbaijan	0.5	0.5	0.7	0.6	0.6	-0.1	-0.2
Kazakhstan	1.2	1.8	1.7	1.4	1.6	0.6	-0.3
Mexico <sup>4</sup>	1.6	1.5	1.8	1.8	1.8	-0.2	0.0
Oman	0.9	0.8	0.9	0.8	0.8	-0.1	-0.1
Russia	9.7	9.33	11.0	9.0	9.9	-0.4	-2.0
Others <sup>5</sup>	0.9	0.7	1.1	0.9	0.9	-0.2	-0.2
<b>Total Non-OPEC</b>	<b>14.9</b>	<b>14.5</b>	<b>17.2</b>	<b>14.4</b>	<b>15.5</b>	<b>-0.4</b>	<b>-2.8</b>
<b>OPEC+18 in cut deal<sup>3</sup></b>	<b>37.7</b>	<b>35.0</b>	<b>40.6</b>	<b>33.8</b>	<b>37.8</b>	<b>-2.7</b>	<b>-6.9</b>
<b>Total OPEC+</b>	<b>43.7</b>	<b>42.0</b>				<b>-1.6</b>	

Source: IEA. Note: Production excludes condensates; 1. Capacity levels can be reached within 90 days and sustained for extended period; 2. Excludes shut in Iranian, Russian crude; 3. Iran, Libya, Venezuela exempt from cuts; 4. Mexico excluded from OPEC+ compliance; only cut in May, June 2020; 5. Bahrain, Brunei, Malaysia, Sudan and South Sudan; 6. Angola left OPEC effective 1 Jan 2024.



### Exhibit 6. OPEC+ actual output hike likely to be lower at 250kbpd in May'25, 360kbpd in Jun'25 and 390kbpd in Jul'25 (vs. planned hike of 411kbpd each in May'25, Jun'25 and Jul'25) due to likely output cuts by Kazakhstan, Iraq, etc. to offset past over-production

Countries	Voluntary cuts currently in place	Production target based on planned phasing out of voluntary cuts over Apr'25 to Sep'26 (mmbpd)																				Output cuts reversed during Apr'25 to Sep'26
		1QCY25	Apr'25	May'25	Jun'25	Jul'25	Aug'25	Sep'25	Oct'25	Nov'25	Dec'25	Jan'26	Feb'26	Mar'26	Apr'26	May'26	Jun'26	Jul'26	Aug'26	Sep'26	4QCY26	
Saudi Arabia	1.00	8.98	9.03	9.20	9.37	9.53	9.53	9.53	9.53	9.53	9.53	9.53	9.59	9.65	9.70	9.76	9.81	9.87	9.92	9.98	9.98	1.00
Russia	0.47	8.98	9.00	9.08	9.16	9.24	9.24	9.24	9.24	9.24	9.24	9.24	9.27	9.29	9.32	9.34	9.37	9.40	9.42	9.45	9.45	0.47
Iraq	0.22	4.00	4.01	4.05	4.09	4.12	4.12	4.12	4.12	4.12	4.12	4.12	4.13	4.15	4.16	4.17	4.18	4.20	4.21	4.22	4.22	0.22
UAE*	0.16	2.91	2.94	3.02	3.09	3.17	3.17	3.17	3.17	3.17	3.17	3.17	3.20	3.22	3.25	3.27	3.30	3.32	3.35	3.38	3.38	0.16
Kuwait	0.14	2.41	2.42	2.44	2.47	2.49	2.49	2.49	2.49	2.49	2.49	2.49	2.50	2.50	2.51	2.52	2.53	2.53	2.54	2.55	2.55	0.14
Kazakhstan	0.08	1.47	1.47	1.49	1.50	1.51	1.51	1.51	1.51	1.51	1.51	1.51	1.52	1.52	1.53	1.53	1.54	1.54	1.55	1.55	1.55	0.08
Algeria	0.05	0.91	0.91	0.92	0.93	0.94	0.94	0.94	0.94	0.94	0.94	0.94	0.94	0.94	0.95	0.95	0.95	0.95	0.96	0.96	0.96	0.05
Oman	0.04	0.76	0.76	0.77	0.78	0.78	0.78	0.78	0.78	0.78	0.78	0.78	0.79	0.79	0.79	0.79	0.79	0.80	0.80	0.80	0.80	0.04
<b>Total</b>	<b>2.16</b>	<b>30.42</b>	<b>30.55</b>	<b>30.96</b>	<b>31.38</b>	<b>31.79</b>	<b>31.79</b>	<b>31.79</b>	<b>31.79</b>	<b>31.79</b>	<b>31.79</b>	<b>31.79</b>	<b>31.92</b>	<b>32.06</b>	<b>32.20</b>	<b>32.33</b>	<b>32.47</b>	<b>32.61</b>	<b>32.74</b>	<b>32.88</b>	<b>32.88</b>	<b>2.46</b>
Implied output hike (mmbpd)			0.14	0.41	0.41	0.41	0.00	0.00	0.00	0.00	0.00	0.00	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.14		2.46

\* Voluntary output cut of 2.16mmbpd reversed during Apr'25 to Sep'26; for UAE also includes 300kbpd rise in required output from Apr'25 to Sep'26 taking total output hike to 2.46mmbpd

#### Output cut to be done by few OPEC+ countries to compensate for past over-production

Countries	Apr'25	May'25	Jun'25	Jul'25	Aug'25	Sep'25	Oct'25	Nov'25	Dec'25	Jan'26	Feb'26	Mar'26	Apr'26	May'26	Jun'26
Saudi Arabia	0.02														
Russia	0.01	0.09	0.11	0.14	0.16	0.19									
Iraq	0.12	0.14	0.14	0.14	0.13	0.14	0.14	0.14	0.13	0.13	0.13	0.12	0.12	0.12	0.12
UAE	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.02	0.02	0.03	0.03	0.03	0.06	0.06	0.06
Kuwait	0.01	0.02	0.02	0.03	0.04	0.04									
Kazakhstan	0.06	0.12	0.13	0.13	0.14	0.14	0.16	0.11	0.07	0.05	0.04	0.04	0.04	0.04	0.04
Algeria															
Oman	0.01	0.01	0.02	0.02	0.02	0.01	0.02								
<b>Total</b>	<b>0.22</b>	<b>0.38</b>	<b>0.43</b>	<b>0.46</b>	<b>0.50</b>	<b>0.52</b>	<b>0.32</b>	<b>0.27</b>	<b>0.22</b>	<b>0.21</b>	<b>0.20</b>	<b>0.20</b>	<b>0.22</b>	<b>0.22</b>	<b>0.22</b>

#### OPEC+ effective production target after adjusting for above planned output cuts by key countries over Apr'25 to Jun'26 to compensate for past over-production

Countries	Apr'25	May'25	Jun'25	Jul'25	Aug'25	Sep'25	Oct'25	Nov'25	Dec'25	Jan'26	Feb'26	Mar'26	Apr'26	May'26	Jun'26
Saudi Arabia	9.02	9.20	9.37	9.53	9.53	9.53	9.53	9.53	9.53	9.53	9.59	9.65	9.70	9.76	9.81
Russia	9.00	9.00	9.05	9.10	9.08	9.05	9.24	9.24	9.24	9.24	9.27	9.29	9.32	9.34	9.37
Iraq	3.89	3.91	3.95	3.99	3.99	3.99	3.99	3.99	3.99	4.00	4.01	4.02	4.04	4.05	4.06
UAE*	2.93	3.01	3.08	3.16	3.16	3.16	3.16	3.15	3.15	3.14	3.16	3.19	3.19	3.21	3.24
Kuwait	2.41	2.43	2.44	2.46	2.45	2.45	2.49	2.49	2.49	2.49	2.50	2.50	2.51	2.52	2.53
Kazakhstan	1.41	1.37	1.37	1.39	1.37	1.38	1.35	1.40	1.45	1.47	1.48	1.48	1.49	1.49	1.50
Algeria	0.91	0.92	0.93	0.94	0.94	0.94	0.94	0.94	0.94	0.94	0.94	0.94	0.95	0.95	0.95
Oman	0.76	0.76	0.76	0.77	0.76	0.77	0.77	0.78	0.78	0.78	0.79	0.79	0.79	0.79	0.80
<b>Total</b>	<b>30.33</b>	<b>30.59</b>	<b>30.94</b>	<b>31.33</b>	<b>31.28</b>	<b>31.27</b>	<b>31.47</b>	<b>31.52</b>	<b>31.57</b>	<b>31.58</b>	<b>31.73</b>	<b>31.86</b>	<b>31.98</b>	<b>32.11</b>	<b>32.25</b>
Implied effective output hike/cut (mmbpd)		-0.08	0.25	0.36	0.39	-0.05	-0.02	0.20	0.05	0.05	0.01	0.15	0.14	0.12	0.13

Source: OPEC

### Exhibit 7. Non-OPEC+ countries to add ~1.4mmbpd to oil supply in CY25 vs. ~1.4mmbpd in CY24 (mmbpd)

	YOY Growth (mmbpd)															Avg p.a. growth CY11-CY25E	Avg p.a. growth CY16-CY25E	Avg p.a. growth CY20-CY25E
	CY11	CY12	CY13	CY14	CY15	CY16	CY17	CY18	CY19	CY20	CY21	CY22	CY23	CY24	CY25E			
<b>Non-OPEC+ *</b>																		
<b>OECD</b>																		
<b>Americas</b>	0.5	1.3	1.4	2.0	1.1	-0.3	1.0	2.9	1.8	-0.8	0.4	1.3	1.7	0.9	0.8	1.1	1.0	0.7
United States	0.3	1.1	1.1	1.7	0.9	-0.4	0.7	2.4	1.6	-0.6	0.1	1.2	1.6	0.7	0.6	0.9	0.8	0.6
Canada	0.1	0.3	0.2	0.3	0.1	0.1	0.4	0.6	0.1	-0.2	0.3	0.1	0.0	0.3	0.2	0.2	0.2	0.1
Chile	-	0.0	-	-	-	-	-	-	-	-	-	-	0.0	0.0	-	0.0	-	-
<b>Europe</b>	-0.3	-0.4	-0.2	0.0	0.1	0.1	-0.0	-0.0	-0.1	0.2	-0.2	-0.2	0.0	-0.1	0.2	-0.1	-0.0	-0.0
<b>Asia Oceania</b>	-0.1	0.0	-0.1	0.0	-0.1	-0.0	-0.0	0.0	0.1	0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0
<b>Total OECD (D)</b>	0.1	1.0	1.1	2.0	1.1	-0.3	0.9	2.9	1.7	-0.5	0.3	1.1	1.6	0.9	0.9	1.0	1.0	0.7
<b>Non-OECD</b>																		
<b>Asia</b>	-0.1	0.1	-0.1	-0.8	0.2	0.5	-0.2	-0.2	-0.1	-0.1	-0.1	-0.0	0.0	0.0	-	-0.1	-0.0	-0.0
<b>Europe</b>	-	-	-	-	-	-	-0.0	-0.0	-	-	-0.0	-0.0	-	-	-0.0	-0.0	-0.0	-0.0
<b>Americas</b>	0.1	-0.0	-0.0	0.2	0.2	-0.1	0.1	-0.0	0.2	0.6	-0.0	0.3	0.6	0.3	0.3	0.2	0.2	0.3
Brazil	0.0	-0.0	-0.0	0.2	0.2	0.1	0.1	-0.0	0.2	0.1	-0.0	0.1	0.4	-0.1	0.2	0.1	0.1	0.1
Guyana	-	-	-	-	-	-	-	-	-	-	-	-	0.4	0.2	0.1	0.0	0.1	0.1
<b>Middle East</b>	-0.1	-0.2	-0.1	-0.0	-0.1	-0.0	0.0	2.0	-0.0	-0.2	0.1	-0.0	-0.0	0.0	0.1	0.1	0.2	-0.0
<b>Africa</b>	0.1	-0.3	0.1	-0.1	-0.0	-0.6	0.1	-0.3	0.0	-0.1	-0.1	-0.0	1.2	0.0	0.0	0.0	0.0	0.2
<b>Total Non-OECD (E)</b>	-0.0	-0.4	-0.2	-0.7	0.2	-0.2	-0.1	1.6	0.2	0.2	-0.1	0.2	1.8	0.3	0.4	0.2	0.4	0.5
Processing Gains (F) *	0.1	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.2	0.1	0.0	0.1	0.0	0.0	0.0	0.0	0.0
Global Biofuels (G)	-	0.0	0.1	0.2	0.1	0.0	0.1	0.2	0.2	-0.2	0.1	0.2	0.2	0.2	0.1	0.1	0.1	0.1
<b>Total Non-OPEC (H) = (D) + (E) + (F) + (G)</b>	<b>0.1</b>	<b>0.6</b>	<b>1.1</b>	<b>1.6</b>	<b>1.5</b>	<b>-0.4</b>	<b>0.9</b>	<b>4.8</b>	<b>2.1</b>	<b>-0.8</b>	<b>0.4</b>	<b>1.6</b>	<b>3.7</b>	<b>1.4</b>	<b>1.4</b>	<b>1.3</b>	<b>1.5</b>	<b>1.3</b>

Source: IEA OMR \*Comprises crude oil, condensates, NGLs and oil from non-conventional sources \*\*Net volumetric gains and losses in refining and marine transportation losses.

### Exhibit 8. IEA expects global oil demand to grow by 0.7mmbpd/0.8mmbpd in CY25/CY26 (vs. 1.2mmbpd in CY24)

mmbpd	CY15	CY16	CY17	CY18	CY19	CY20	CY21	CY22	CY23	CY24	CY25E	CY26E
<b>IEA</b>												
Global demand (mmbpd)	95.3	96.5	98.2	99.3	99.7	90.8	97.5	99.9	102.0	103.2	103.9	104.7
Demand growth (mmbpd, YoY)	1.9	1.1	1.7	1.1	0.4	-8.9	6.7	2.4	2.1	1.2	0.7	0.8
<b>EIA</b>												
Global demand (mmbpd)	95.9	97.5	99.4	100.1	100.9	91.6	97.5	99.5	101.8	102.7	103.5	104.6
Demand growth (mmbpd, YoY)	1.8	1.6	1.9	0.7	0.8	-9.3	6.0	1.9	2.4	0.9	0.8	1.1

Source: IEA, EIA, JM Financial

## Exhibit 9. OPEC and non-OPEC countries' production trend (mmbpd)

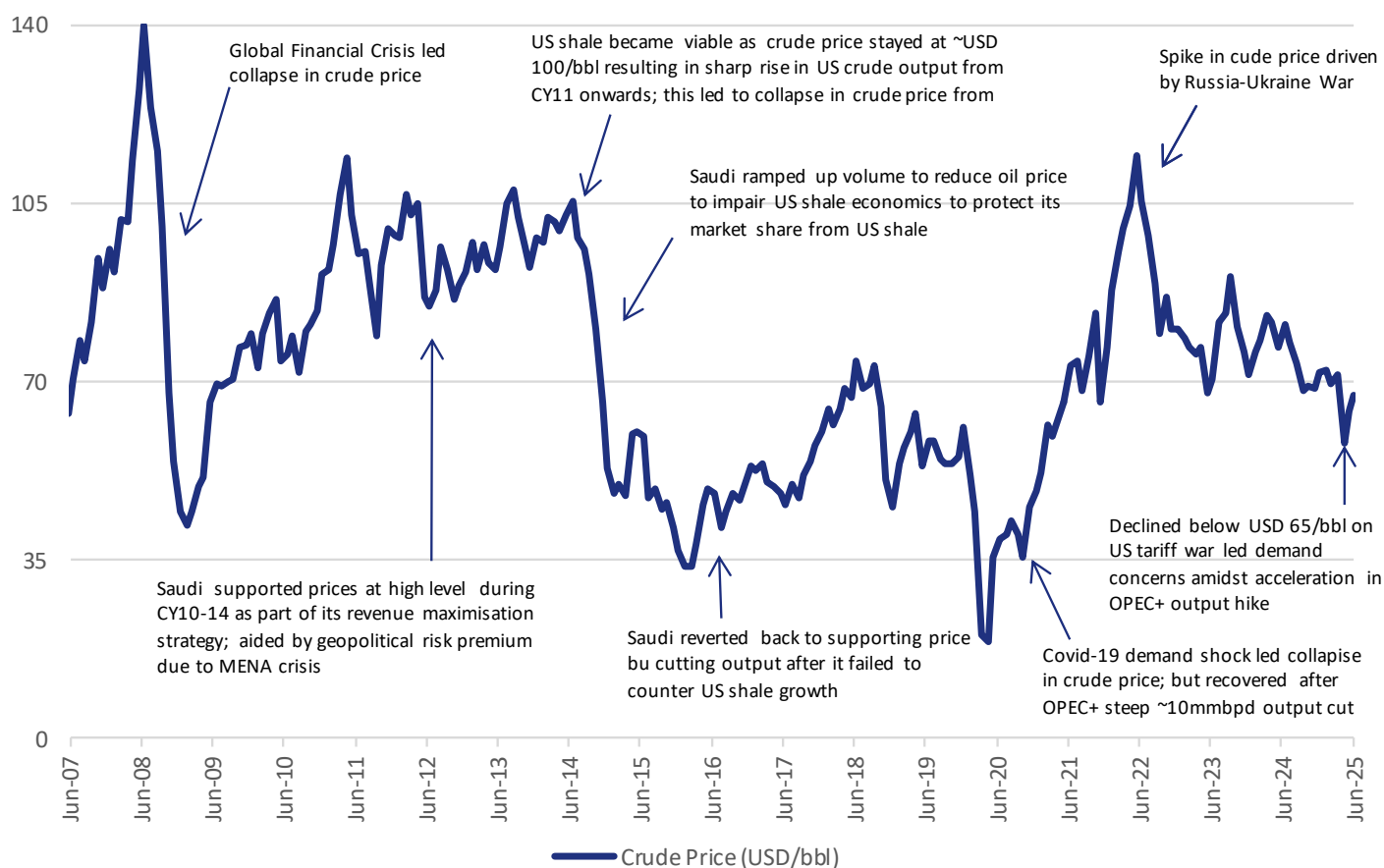
Countries	CY11	CY12	CY13	CY14	CY15	CY16	CY17	CY18	CY19	CY20	CY21	CY22	CY23	CY24	CY25E
<b>OPEC</b>															
Saudi Arabia	9.0	9.5	9.4	9.5	10.1	10.4	10.0	10.3	9.8	9.2	9.1	10.5	9.6	9.0	
Iran	3.6	3.0	2.7	2.8	2.9	3.6	3.8	3.6	2.4	2.0	2.4	2.5	3.0	3.3	
Iraq	2.7	3.0	3.1	3.3	4.0	4.4	4.5	4.6	4.7	4.1	4.0	4.4	4.3	4.3	
UAE	2.5	2.7	2.8	2.8	2.9	3.1	2.9	3.0	3.1	2.9	2.7	3.3	3.3	3.2	
Kuwait	2.2	2.5	2.6	2.6	2.7	2.9	2.7	2.8	2.7	2.4	2.4	2.7	2.6	2.5	
<b>Total Crude Oil (A)</b>	<b>29.9</b>	<b>31.3</b>	<b>30.5</b>	<b>31.0</b>	<b>32.1</b>	<b>32.8</b>	<b>32.4</b>	<b>31.9</b>	<b>30.0</b>	<b>25.7</b>	<b>26.4</b>	<b>29.1</b>	<b>27.4</b>	<b>27.1</b>	
Total NGL (B)	5.8	6.3	6.4	6.5	6.7	6.8	6.9	5.5	5.5	5.1	5.2	5.3	5.5	5.6	
<b>Total OPEC (C) = (A)+(B)</b>	<b>35.7</b>	<b>37.6</b>	<b>36.9</b>	<b>37.5</b>	<b>38.7</b>	<b>39.6</b>	<b>39.2</b>	<b>37.4</b>	<b>35.4</b>	<b>30.8</b>	<b>31.6</b>	<b>34.4</b>	<b>32.9</b>	<b>32.7</b>	
<b>Non-OPEC</b>															
<b>OECD</b>															
<b>Americas</b>	<b>14.5</b>	<b>15.9</b>	<b>17.2</b>	<b>19.1</b>	<b>19.9</b>	<b>19.5</b>	<b>20.3</b>	<b>23.0</b>	<b>24.6</b>	<b>23.9</b>	<b>24.3</b>	<b>25.6</b>	<b>27.5</b>	<b>28.3</b>	<b>29.0</b>
United States	8.1	9.2	10.3	12.0	12.9	12.5	13.2	15.5	17.2	16.6	16.7	17.9	19.5	20.2	20.9
Mexico	2.9	2.9	2.9	2.8	2.6	2.5	2.2	2.1	1.9	1.9	2.0	2.0	2.1	2.0	1.9
Canada	3.5	3.8	4.0	4.3	4.4	4.5	4.8	5.4	5.5	5.4	5.7	5.8	5.8	6.1	6.2
Chile		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	0.0	0.0
<b>Europe</b>	<b>3.8</b>	<b>3.5</b>	<b>3.3</b>	<b>3.3</b>	<b>3.5</b>	<b>3.5</b>	<b>3.5</b>	<b>3.5</b>	<b>3.3</b>	<b>3.6</b>	<b>3.4</b>	<b>3.2</b>	<b>3.2</b>	<b>3.2</b>	<b>3.3</b>
<b>Asia Oceania</b>	<b>0.5</b>	<b>0.6</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>	<b>0.4</b>	<b>0.4</b>
<b>Total OECD (D)</b>	<b>18.9</b>	<b>19.9</b>	<b>21.0</b>	<b>22.9</b>	<b>23.9</b>	<b>23.4</b>	<b>24.1</b>	<b>26.9</b>	<b>28.5</b>	<b>27.9</b>	<b>28.2</b>	<b>29.3</b>	<b>31.1</b>	<b>31.9</b>	<b>32.8</b>
<b>Non-OECD</b>															
<b>Former USSR</b>	<b>13.6</b>	<b>13.6</b>	<b>13.9</b>	<b>13.9</b>	<b>14.0</b>	<b>14.2</b>	<b>14.4</b>	<b>14.6</b>	<b>14.6</b>	<b>13.5</b>	<b>13.8</b>	<b>13.9</b>	<b>13.8</b>	<b>13.5</b>	<b>13.6</b>
Russia	10.6	10.7	10.9	10.9	11.1	11.3	11.4	11.5	11.6	10.6	10.9	11.1	11.0	10.7	10.6
Azerbaijan										0.7	0.7	0.7	0.6	0.6	0.6
Kazakhstan										1.8	1.9	1.8	1.9	1.9	2.0
Others	3.0	2.9	3.0	3.0	2.9	2.9	3.0	3.1	3.1	0.4	0.4	0.3	0.3	0.3	0.3
<b>Asia</b>	<b>7.7</b>	<b>7.8</b>	<b>7.7</b>	<b>6.9</b>	<b>7.1</b>	<b>7.6</b>	<b>7.3</b>	<b>7.2</b>	<b>7.1</b>	<b>7.0</b>	<b>6.9</b>	<b>6.9</b>	<b>6.9</b>	<b>7.0</b>	<b>7.0</b>
<b>Europe</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>
<b>Americas</b>	<b>4.2</b>	<b>4.2</b>	<b>4.2</b>	<b>4.4</b>	<b>4.6</b>	<b>4.5</b>	<b>4.5</b>	<b>4.5</b>	<b>4.7</b>	<b>5.3</b>	<b>5.3</b>	<b>5.6</b>	<b>6.2</b>	<b>6.4</b>	<b>6.8</b>
Brazil	2.2	2.2	2.1	2.4	2.5	2.6	2.7	2.7	2.9	3.0	3.0	3.1	3.5	3.4	3.6
Guyana													0.4	0.6	0.7
<b>Middle East</b>	<b>1.7</b>	<b>1.5</b>	<b>1.4</b>	<b>1.3</b>	<b>1.3</b>	<b>1.3</b>	<b>1.3</b>	<b>3.3</b>	<b>3.2</b>	<b>3.0</b>	<b>3.1</b>	<b>3.2</b>	<b>3.1</b>	<b>3.1</b>	<b>3.2</b>
<b>Africa</b>	<b>2.6</b>	<b>2.3</b>	<b>2.3</b>	<b>2.3</b>	<b>2.3</b>	<b>1.7</b>	<b>1.7</b>	<b>1.5</b>	<b>1.5</b>	<b>1.4</b>	<b>1.3</b>	<b>1.3</b>	<b>2.5</b>	<b>2.5</b>	<b>2.5</b>
<b>Total Non-OECD (E)</b>	<b>29.8</b>	<b>29.5</b>	<b>29.6</b>	<b>28.9</b>	<b>29.3</b>	<b>29.3</b>	<b>29.3</b>	<b>31.1</b>	<b>31.3</b>	<b>30.3</b>	<b>30.5</b>	<b>31.0</b>	<b>32.7</b>	<b>32.6</b>	<b>33.1</b>
Processing Gains (F)	2.2	2.1	2.2	2.2	2.2	2.3	2.3	2.3	2.4	2.1	2.3	2.3	2.4	2.4	2.4
Global Biofuels (G)	1.8	1.9	2.0	2.2	2.3	2.3	2.4	2.6	2.8	2.6	2.7	2.9	3.1	3.3	3.4
<b>Total Non-OPEC (H) = (D) + (E) + (F) + (G)</b>	<b>52.7</b>	<b>53.4</b>	<b>54.7</b>	<b>56.3</b>	<b>57.7</b>	<b>57.4</b>	<b>58.1</b>	<b>62.9</b>	<b>64.9</b>	<b>63.0</b>	<b>63.7</b>	<b>65.5</b>	<b>69.3</b>	<b>70.2</b>	<b>71.6</b>
<b>Total Supply (C) + (H)</b>	<b>88.4</b>	<b>91.0</b>	<b>91.6</b>	<b>93.7</b>	<b>96.4</b>	<b>97.0</b>	<b>97.4</b>	<b>100.3</b>	<b>100.3</b>	<b>93.8</b>	<b>95.3</b>	<b>99.9</b>	<b>102.3</b>	<b>102.9</b>	

Source: IEA, JM Financial

## Exhibit 10. EIA's estimate of monthly global and region-wise demand and supply trend

	2025												2026											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Supply (mmbpd)																								
Total world supply	102.5	103.1	104.4	104.2	104.2	104.4	104.7	104.8	104.7	104.9	105.3	104.9	104.4	104.8	104.6	105.0	104.8	105.2	105.4	105.3	105.3	105.5	106.0	105.4
Crude Oil	76.5	76.8	77.6	77.4	77.2	77.2	77.6	77.6	77.7	77.9	78.4	78.3	78.0	78.4	78.0	78.1	77.6	77.9	77.9	77.7	77.8	78.0	78.4	78.2
Other Liquids	26.0	26.3	26.7	26.8	27.1	27.2	27.2	27.2	27.0	27.0	26.9	26.6	26.4	26.4	26.6	26.9	27.2	27.4	27.5	27.6	27.4	27.5	27.5	27.2
OPEC	32.5	32.6	32.9	32.7	33.0	32.6	32.7	32.7	32.7	32.8	32.8	32.8	32.8	32.9	32.9	32.9	32.9	32.9	33.0	33.0	33.0	33.0	33.0	33.0
Crude Oil	26.8	27.0	27.2	27.0	27.3	26.9	27.0	27.0	27.0	27.0	27.0	27.0	27.0	27.1	27.1	27.1	27.1	27.1	27.1	27.1	27.1	27.1	27.1	27.1
Other Liquids	5.7	5.7	5.7	5.7	5.7	5.7	5.7	5.7	5.7	5.7	5.7	5.8	5.8	5.8	5.8	5.8	5.8	5.8	5.8	5.9	5.9	5.9	5.9	5.9
Non-OPEC	70.0	70.4	71.5	71.5	71.3	71.8	72.0	72.1	72.0	72.2	72.6	72.1	71.6	71.9	71.7	72.1	71.9	72.3	72.4	72.3	72.2	72.5	73.0	72.5
Crude Oil	49.7	49.8	50.4	50.4	49.9	50.3	50.6	50.6	50.7	50.9	51.4	51.2	51.0	51.3	50.9	51.0	50.5	50.8	50.8	50.6	50.7	50.9	51.4	51.2
Other Liquids	20.3	20.6	21.0	21.1	21.4	21.5	21.5	21.5	21.3	21.3	21.2	20.8	20.6	20.6	20.8	21.1	21.4	21.6	21.7	21.7	21.5	21.6	21.6	21.3
Consumption (mmbpd)																								
Total World Consumption	101.4	103.0	102.1	102.3	102.6	104.5	104.4	104.3	104.4	103.6	104.4	105.3	102.3	104.5	103.4	103.9	104.2	105.7	105.4	105.1	105.4	104.1	105.2	106.2
OECD	45.1	45.6	45.1	44.9	44.4	45.7	46.3	46.4	45.9	46.0	45.7	46.0	44.8	46.0	45.3	45.1	45.1	45.9	46.1	46.3	45.7	45.8	45.7	45.9
Canada	2.4	2.4	2.3	2.2	2.3	2.4	2.5	2.5	2.4	2.4	2.4	2.4	2.4	2.4	2.3	2.2	2.3	2.4	2.5	2.5	2.4	2.4	2.4	2.4
Europe	12.5	13.2	13.3	13.5	13.4	13.7	14.0	13.9	13.9	13.9	13.5	13.3	12.7	13.5	13.3	13.5	13.4	13.7	14.0	13.8	14.0	13.8	13.4	13.2
Japan	3.4	3.5	3.3	3.0	2.8	2.7	2.8	2.9	2.8	2.9	3.2	3.5	3.3	3.5	3.2	2.9	2.7	2.7	2.8	2.9	2.8	2.8	3.1	3.4
United States	20.7	20.2	19.9	20.0	19.7	20.6	20.7	20.8	20.4	20.7	20.4	20.4	20.1	20.2	20.2	20.2	20.4	20.7	20.7	20.7	20.3	20.5	20.4	20.4
U.S. Territories	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Other OECD	5.9	6.2	6.2	6.1	6.1	6.2	6.1	6.2	6.1	6.1	6.2	6.3	6.2	6.3	6.2	6.1	6.2	6.2	6.2	6.2	6.1	6.1	6.3	6.3
Non-OECD	56.3	57.4	57.0	57.4	58.2	58.8	58.2	57.8	58.6	57.5	58.6	59.3	57.5	58.4	58.0	58.8	59.1	59.8	59.2	58.8	59.7	58.3	59.5	60.3
China	16.2	16.6	16.3	16.7	16.5	16.6	16.3	15.8	16.9	15.8	16.9	17.5	16.6	16.9	16.5	17.1	16.6	16.7	16.6	16.0	17.1	15.9	17.1	17.7
Eurasia	4.7	5.0	4.8	4.8	5.0	5.2	5.3	5.4	5.3	5.2	5.2	5.2	4.7	5.0	4.9	4.8	5.0	5.2	5.3	5.4	5.3	5.2	5.3	5.3
Europe	0.7	0.7	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.7	0.7	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
Other Asia	14.9	15.0	15.0	14.9	15.2	15.0	14.8	14.6	14.6	15.0	15.3	15.4	15.2	15.4	15.5	15.5	15.7	15.5	15.2	15.1	15.1	15.3	15.6	15.7
Other non-OECD	19.9	20.1	20.1	20.2	20.6	21.3	21.0	21.2	21.0	20.8	20.4	20.5	20.2	20.4	20.4	20.5	21.0	21.6	21.4	21.5	21.3	21.1	20.7	20.8
Surplus/(Deficit) (mmbpd)	1.1	0.1	2.3	1.9	1.6	-0.1	0.3	0.5	0.3	1.4	1.0	-0.5	2.1	0.3	1.2	1.1	0.6	-0.4	0.0	0.2	-0.1	1.4	0.8	-0.7

## Exhibit 11. Historical crude oil prices and shifts in Saudi's revenue maximisation and market share strategy



Source: Bloomberg, JM Financial

## Exhibit 12. Oil production market share trend for key OPEC+ countries and the US (%)

Countries	CY11	CY12	CY13	CY14	CY15	CY16	CY17	CY18	CY19	CY20	CY21	CY22	CY23	CY24
Saudi Arabia	10.2%	10.5%	10.3%	10.2%	10.5%	10.7%	10.2%	10.3%	9.8%	9.8%	9.6%	10.5%	10.0%	8.7%
Iran	4.1%	3.3%	2.9%	3.0%	3.0%	3.7%	3.9%	3.6%	2.4%	2.1%	2.5%	2.5%	3.1%	3.2%
Iraq	3.0%	3.2%	3.4%	3.6%	4.1%	4.6%	4.6%	4.6%	4.7%	4.3%	4.2%	4.4%	4.4%	4.2%
UAE	2.8%	2.9%	3.0%	2.9%	3.0%	3.1%	3.0%	3.0%	3.1%	3.0%	2.9%	3.3%	3.4%	3.1%
Kuwait	2.5%	2.7%	2.8%	2.8%	2.8%	3.0%	2.8%	2.7%	2.7%	2.6%	2.5%	2.7%	2.7%	2.4%
Other OPEC countries	10.2%	11.0%	10.1%	9.8%	9.1%	8.1%	8.1%	7.6%	7.3%	5.5%	5.9%	5.7%	6.0%	5.8%
<b>Total OPEC (excluding NGL)</b>	<b>32.9%</b>	<b>33.6%</b>	<b>32.5%</b>	<b>32.3%</b>	<b>32.6%</b>	<b>33.2%</b>	<b>32.6%</b>	<b>31.8%</b>	<b>29.8%</b>	<b>27.4%</b>	<b>27.7%</b>	<b>29.1%</b>	<b>29.7%</b>	<b>27.5%</b>
Total OPEC NGL*	6.5%	6.9%	7.0%	6.9%	6.9%	7.0%	7.1%	5.5%	5.5%	5.4%	5.4%	5.3%	5.7%	5.4%
<b>Total OPEC (including NGL)</b>	<b>39.4%</b>	<b>40.5%</b>	<b>39.5%</b>	<b>39.2%</b>	<b>39.5%</b>	<b>40.2%</b>	<b>39.7%</b>	<b>37.3%</b>	<b>35.3%</b>	<b>32.8%</b>	<b>33.1%</b>	<b>34.4%</b>	<b>35.4%</b>	<b>32.9%</b>
Russia	12.0%	11.8%	11.9%	11.6%	11.5%	11.7%	11.7%	11.5%	11.5%	11.3%	11.4%	11.1%	11.4%	10.4%
United States	9.2%	10.1%	11.3%	12.8%	13.4%	12.9%	13.5%	15.5%	17.1%	17.7%	17.5%	17.9%	20.3%	19.7%
Canada	3.9%	4.1%	4.4%	4.6%	4.5%	4.6%	5.0%	5.4%	5.5%	5.7%	5.9%	5.8%	6.1%	5.9%

Source: IEA, JM Financial \* Includes condensates reported by OPEC countries, oil from non-conventional sources, e.g. GTL in Nigeria and non-oil inputs to Saudi Arabian MTBE.

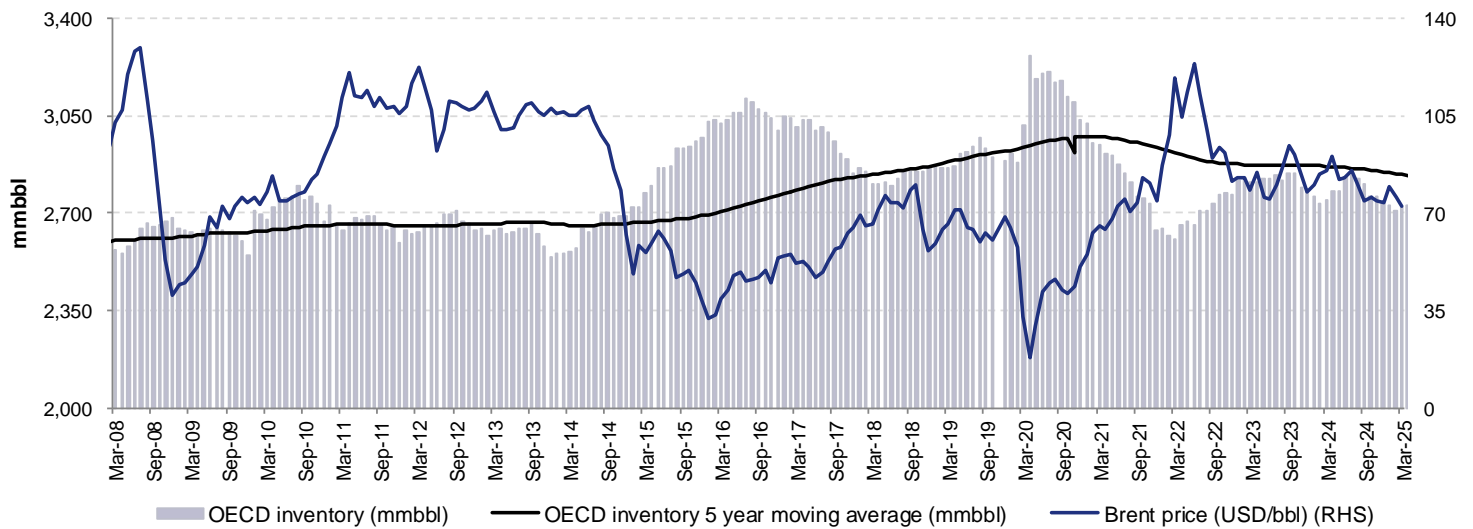
## Exhibit 13. OPEC+ oil production and member countries' market share (%)

Countries	CY11	CY12	CY13	CY14	CY15	CY16	CY17	CY18	CY19	CY20	CY21	CY22	CY23	CY24
Russia	23.9%	23.5%	24.1%	24.3%	24.0%	23.8%	24.1%	24.2%	25.4%	26.0%	25.9%	24.7%	24.7%	23.7%
<b>Saudi Arabia</b>	<b>20.4%</b>	<b>20.8%</b>	<b>20.8%</b>	<b>21.2%</b>	<b>22.0%</b>	<b>21.9%</b>	<b>21.1%</b>	<b>21.8%</b>	<b>21.5%</b>	<b>22.6%</b>	<b>21.7%</b>	<b>23.3%</b>	<b>21.6%</b>	<b>20.0%</b>
Iraq	6.0%	6.4%	6.8%	7.4%	8.7%	9.3%	9.5%	9.6%	10.3%	9.9%	9.6%	9.8%	9.6%	9.6%
Iran	8.1%	6.6%	5.9%	6.2%	6.2%	7.5%	8.1%	7.5%	5.2%	4.9%	5.8%	5.6%	6.7%	7.4%
UAE	5.6%	5.8%	6.1%	6.1%	6.3%	6.4%	6.2%	6.3%	6.8%	7.0%	6.5%	7.3%	7.3%	7.2%
Kuwait	5.1%	5.4%	5.6%	5.8%	6.0%	6.0%	5.7%	5.8%	5.9%	5.9%	5.8%	6.0%	5.9%	5.5%
Mexico	6.6%	6.4%	6.4%	6.2%	5.7%	5.2%	4.7%	4.4%	4.2%	4.7%	4.6%	4.4%	4.7%	4.4%
Kazakhstan	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	4.5%	4.4%	4.0%	4.3%	4.2%
Nigeria	4.9%	4.6%	4.3%	4.2%	3.9%	3.1%	3.2%	3.4%	3.8%	3.7%	3.1%	2.4%	2.8%	3.0%
Libya	1.0%	3.0%	2.0%	1.0%	0.9%	0.8%	1.8%	2.0%	2.4%	0.9%	2.7%	2.2%	2.6%	2.4%
Oman	2.0%	2.0%	2.1%	2.1%	2.2%	2.1%	2.1%	2.1%	2.2%	2.4%	2.3%	2.4%	2.4%	2.2%
Venezuela	5.6%	5.5%	5.5%	5.5%	5.2%	4.7%	4.2%	2.9%	1.9%	1.3%	1.5%	1.6%	1.7%	2.0%
Azerbaijan	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1.7%	1.7%	1.6%	1.4%	1.3%
Others	10.8%	10.1%	10.3%	9.9%	9.0%	9.2%	9.3%	10.0%	10.4%	4.6%	4.3%	4.7%	4.1%	7.2%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
<b>OPEC+ oil production (mmbpd)</b>	<b>44.4</b>	<b>45.7</b>	<b>45.2</b>	<b>45.0</b>	<b>46.0</b>	<b>47.6</b>	<b>47.1</b>	<b>47.5</b>	<b>45.6</b>	<b>40.8</b>	<b>41.9</b>	<b>45.0</b>	<b>44.4</b>	<b>45.0</b>

Source: IEA, JM Financial



## Exhibit 14. OECD total commercial oil inventory (mmbbl) still down ~120mmbbl vs. 5-year average



Source: IEA, Bloomberg, JM Financial

## Exhibit 15. Saudi Arabia's short-term fiscal breakeven crude price is ~USD 87-92/bbl while long-term breakeven crude price is ~USD 83/bbl

USD/bbl	Avg 2000-20	2021	2022	2023	2024	2025E	2026E	2030E
Algeria	101	111	113	104	156	157	142	120
Azerbaijan	53	58	67	55	68	87	86	91
Bahrain	85	132	132	138	161	137	139	167
Iran	92	119	123	123	138	163	165	133
Iraq	71	54	69	80	84	79	79	80
Kazakhstan	...	184	95	109	114	121	128	101
Kuwait	60	88	82	80	88	80	77	82
Libya	75	52	64	66	74	67	63	61
Oman	70	77	55	54	54	57	54	42
Qatar	45	48	49	50	47	45	43	38
Saudi Arabia	80	83	89	95	96	92	87	83
Turkmenistan	38	29	32	38	43	45	47	56
United Arab Emirates	50	53	47	46	50	50	45	38

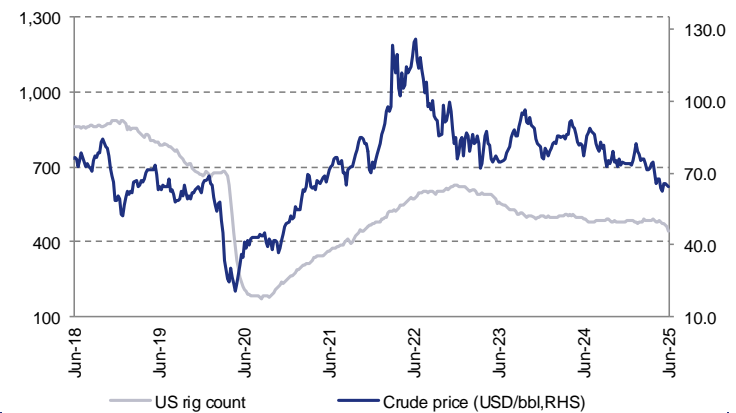
Source: IMF, JM Financial

**Exhibit 16. US crude output at 13.4mmmbpd in Jun'25, only slightly above its pre-Covid peak of ~13mmmbpd**



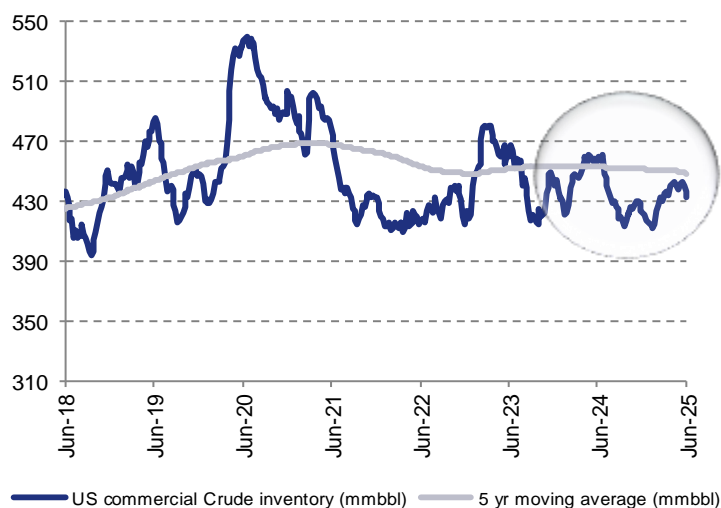
Source: Bloomberg, EIA JM Financial

**Exhibit 17. US oil rig count at ~442, much lower vs.784 rigs in Jun'19**



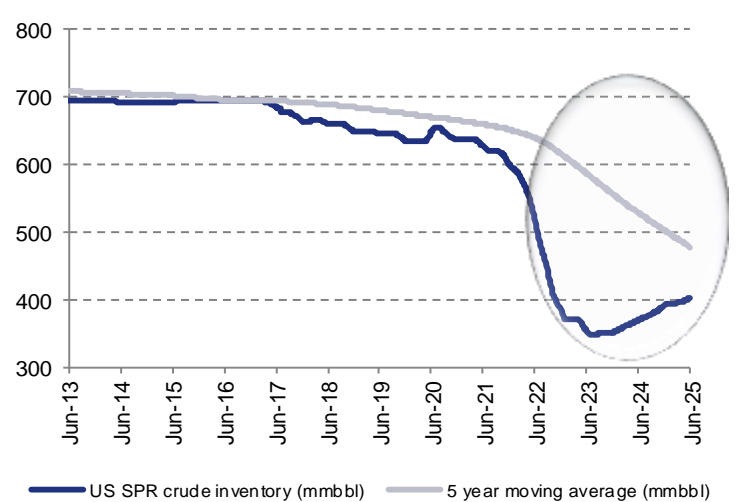
Source: Bloomberg, JM Financial

**Exhibit 18. US commercial crude inventory at ~432mmmbbl, below its 5-year average**



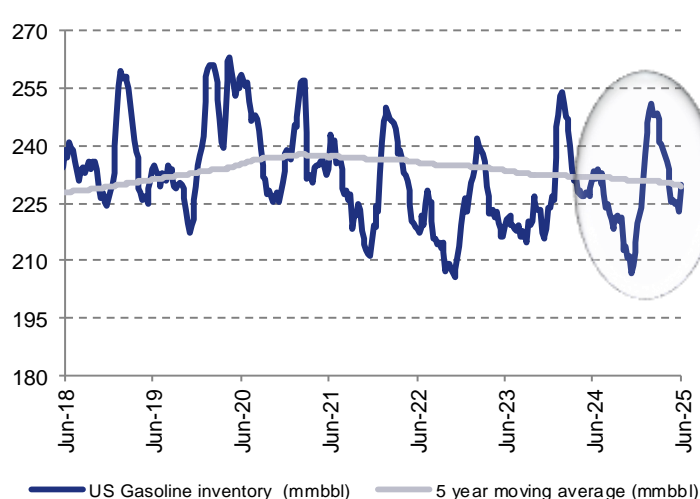
Source: Bloomberg, EIA JM Financial

**Exhibit 19. US strategic crude inventory at ~402mmmbbl vs. 5-year average of ~480mmmbbl**



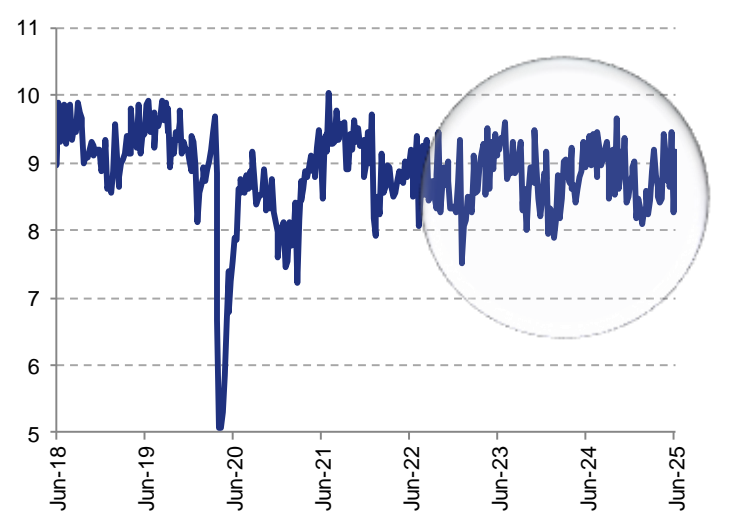
Source: Bloomberg, JM Financial

**Exhibit 20. US gasoline inventory in line with its 5-year average (mmbbl)**



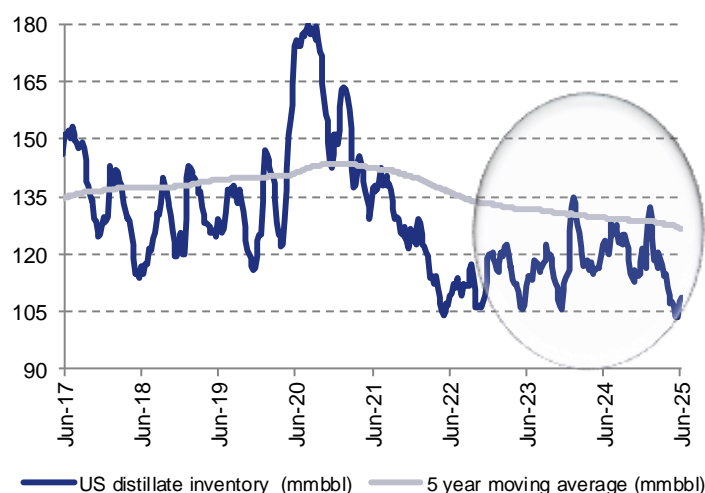
Source: EIA, JM Financial

**Exhibit 21. US gasoline demand was at ~9.2mmmbpd in Jun'25**



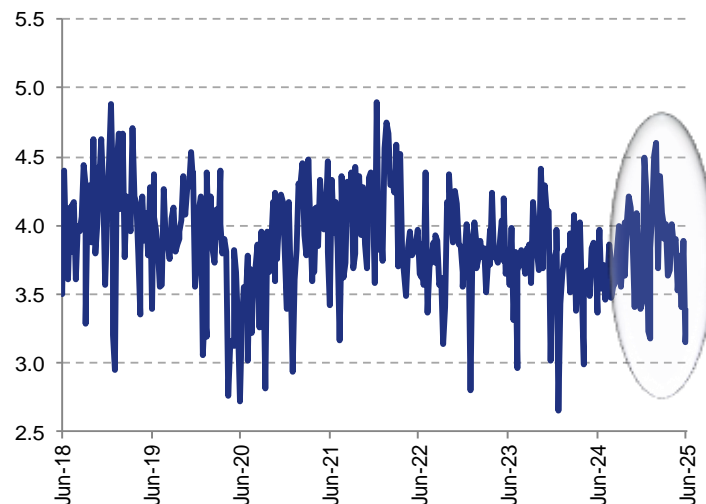
Source: EIA, JM Financial

Exhibit 22. US distillate inventory below its 5-year average (mmbbl)



Source: EIA, JM Financial

Exhibit 23. US distillate demand was at ~3.4mmbpd in Jun'25



Source: EIA, JM Financial

Exhibit 24. US monthly crude and natural gas (including NGL) production trend – NGL and crude production up YoY in May'25; Crude as well as NGL production growth expected to slow down in CY25

	NGL Production (mmbpd)	YoY growth (%)	Crude Oil output (mmbpd)	YoY growth (%)	Crude Oil output including NGLs (mmbpd)	YoY growth (%)	Dry Natural Gas output (bcf/d)	Dry Natural Gas output (mmboepd)	YoY growth (%)	NGL output as % of Dry Natural Gas output
CY10	2.07		5.47		7.54		58.39	9.92		20.9%
CY11	2.21	6.8%	5.64	3.1%	7.86	4.1%	62.72	10.66	7.4%	20.8%
CY12	2.41	8.8%	6.50	15.1%	8.90	13.3%	65.66	11.16	4.7%	21.6%
CY13	2.61	8.2%	7.45	14.7%	10.06	12.9%	66.66	11.33	1.5%	23.0%
CY14	3.01	15.6%	8.67	16.4%	11.68	16.2%	70.09	11.91	5.1%	25.3%
CY15	3.34	10.9%	9.43	8.8%	12.77	9.3%	74.15	12.60	5.8%	26.5%
CY16	3.51	5.0%	8.83	-6.4%	12.34	-3.4%	72.66	12.35	-2.0%	28.4%
CY17	3.78	7.8%	9.35	5.9%	13.13	6.4%	74.75	12.70	2.9%	29.8%
CY18	4.37	15.5%	10.93	16.9%	15.30	16.5%	83.29	14.15	11.4%	30.9%
CY19	4.82	10.5%	12.31	12.6%	17.13	12.0%	92.86	15.78	11.5%	30.6%
CY20	5.17	7.2%	11.33	-8.0%	16.50	-3.7%	92.40	15.70	-0.5%	33.0%
CY21	5.42	4.7%	11.30	-0.3%	16.72	1.3%	94.54	16.06	2.3%	33.7%
CY22	5.93	9.5%	11.99	6.1%	17.92	7.2%	99.31	16.88	5.1%	35.1%
CY23	6.50	9.5%	12.93	7.9%	19.43	8.4%	103.56	17.60	4.3%	36.9%
CY24	6.94	6.8%	13.21	2.1%	20.15	3.7%	103.19	17.53	-0.4%	39.6%
CY25E	6.97	0.4%	13.41	1.6%	20.38	1.2%	105.86	17.99	2.6%	38.8%
CY26E	6.94	-0.4%	13.37	-0.3%	20.31	-0.3%	106.37	18.07	0.5%	38.4%
Jan-24	6.06	0.3%	12.55	-0.5%	18.61	-0.2%	103.43	17.58	1.4%	34.5%
Feb-24	6.64	8.6%	13.10	4.1%	19.74	5.5%	105.90	18.00	4.0%	36.9%
Mar-24	6.83	7.6%	13.17	2.8%	20.00	4.4%	102.60	17.43	-0.6%	39.2%
Apr-24	6.97	8.2%	13.25	4.5%	20.22	5.7%	101.68	17.28	-0.6%	40.4%
May-24	7.05	9.7%	13.20	3.7%	20.25	5.7%	101.50	17.25	-1.9%	40.9%
Jun-24	7.01	9.4%	13.24	2.9%	20.25	5.1%	102.77	17.46	-0.3%	40.2%
Jul-24	6.89	6.0%	13.19	2.0%	20.09	3.3%	104.12	17.69	0.8%	39.0%
Aug-24	7.03	6.0%	13.36	2.4%	20.39	3.6%	103.05	17.51	-1.0%	40.1%
Sep-24	7.16	5.4%	13.18	0.1%	20.34	1.9%	101.80	17.30	-2.3%	41.4%
Oct-24	7.23	6.2%	13.45	2.3%	20.68	3.6%	102.89	17.48	-1.1%	41.3%
Nov-24	7.29	7.4%	13.35	0.5%	20.64	2.9%	102.99	17.50	-2.4%	41.6%
Dec-24	7.13	7.3%	13.44	1.0%	20.57	3.1%	105.58	17.94	0.0%	39.7%
Jan-25	6.71	10.8%	13.14	4.7%	19.85	6.7%	104.37	17.74	0.9%	37.8%
Feb-25	6.94	4.5%	13.24	1.1%	20.18	2.2%	105.01	17.84	-0.8%	38.9%
Mar-25	7.32	7.2%	13.49	2.4%	20.81	4.1%	107.30	18.23	4.6%	40.2%
Apr-25	7.21	3.4%	13.59	2.5%	20.80	2.8%	107.52	18.27	5.7%	39.5%
May-25	7.09	0.5%	13.56	2.7%	20.65	2.0%	105.72	17.96	4.2%	39.4%

Source: EIA, JM Financial

Exhibit 25. China's refinery throughput and oil &amp; gas export import details: crude imports and oil product exports grew YoY in Apr'25

	CY19	CY20	CY21	CY22	CY23	CY24	CY25TD	CY24TD	% YoY	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	% YoY
<b>Refinery Throughput</b>																							
Total Throughput (mmt)	N/A	N/A	N/A	673.9	738.4	N/A	N/A	N/A	N/A	58.8	60.5	58.3	59.1	59.1	58.7	59.5	58.5	59.4	N/A	N/A	N/A	N/A	N/A
Total Throughput (mmbpd)	N/A	N/A	N/A	13.5	14.8	N/A	N/A	N/A	N/A	14.3	14.3	14.2	13.9	13.9	14.3	14.0	14.2	14.0	N/A	N/A	N/A	N/A	N/A
<b>Exports</b>																							
Diesel (mmt)	21.4	19.8	17.2	10.9	13.8	8.0	1.5	2.6	-45%	0.8	1.1	0.8	0.5	0.9	0.4	0.5	0.4	0.1	0.3	0.4	0.8		
Gasoline (mmt)	16.4	16.0	14.6	12.7	12.3	9.7	1.6	2.7	-40%	0.4	0.9	0.9	0.8	0.8	0.7	0.7	1.3	0.6	0.5	0.2	0.9		
Total oil product exports (mmt)	66.9	61.9	60.3	53.8	62.8	58.1	17.5	19.4	-10%	4.6	5.4	5.4	5.0	4.9	5.2	4.0	5.2	3.7	3.5	3.8	5.2	5.0	10.1%
<b>Imports</b>																							
Crude (mmt)	505.9	542.4	513.2	508.4	564.3	553.5	183.3	182.1	0.7%	44.7	47.0	46.5	42.3	49.1	45.5	44.7	48.5	47.8	41.2	42.7	51.4	48.1	7.5%
Crude (mmbpd)	10.1	10.8	10.3	10.2	11.3	11.0	11.2	11.0	1.5%	10.9	11.1	11.3	10.0	11.6	11.1	10.5	11.8	11.3	9.7	11.1	12.1	11.7	7.5%
Total oil product imports (mmt)	30.6	28.5	27.1	26.3	47.8	48.8	13.0	17.9	-27%	5.7	4.5	3.0	3.3	4.5	4.5	3.9	4.1	3.3	3.2	3.2	3.1	3.6	-37.1%
LNG (mmt)	60.7	67.3	79.9	63.8	71.8	77.4	15.6	19.9	-22%	6.2	6.6	5.6	5.9	6.5	6.8	6.6	6.2	7.1	6.1	4.5	5.0		
Piped natural gas (mmt)	36.3	34.5	42.4	45.8	48.7	55.0	13.9	13.0	6.8%	4.1	4.8	4.8	5.0	5.2	5.2	4.0	4.7	4.4	4.7	5.0	4.2		

Source: Bloomberg, JM Financial.

Exhibit 26. Russia's robust share in India's crude imports moderated to ~28% in Mar'25 (vs. ~32% in Feb'25 and +40% during Sep-Oct'24) due to US sanctions; discount on Russian crude also lower MoM at USD 0.7/bbl in Mar'25 (vs. USD 1.7/bbl in Feb'25)

Year/Month	India's total crude imports			India's crude imports from Russia			Russia crude proportion and discount		
	Value (USD bn)	Qty (mmbpd)	Average Cost (USD/bbl)	Value (USD bn)	Qty (mmbpd)	Average Cost (USD/bbl)	Russia's share in India's crude imports	Russia crude premium/ (discount) (%)	Russia crude premium/ (discount) (\$/bbl)
<b>Annual</b>									
FY14	143.7	3.81	103.4	0.1	0.00	94.9	0.1%	NM	NM
FY15	116.0	3.78	84.0	0.2	0.00	113.2	0.1%	NM	NM
FY16	65.6	4.06	44.1	0.1	0.00	65.8	0.1%	NM	NM
FY17	70.7	4.33	44.8	0.3	0.01	78.5	0.2%	NM	NM
FY18	87.4	4.39	54.5	1.2	0.06	53.7	1.4%	-2%	-0.8
FY19	114.2	4.56	68.6	1.2	0.04	72.6	1.0%	6%	4.0
FY20	102.7	4.44	63.3	1.7	0.07	66.6	1.6%	5%	3.3
FY21	59.3	3.79	42.8	0.9	0.06	46.5	1.5%	9%	3.7
FY22	122.6	4.43	75.8	2.5	0.09	77.9	2.0%	3%	2.0
FY23	162.1	4.77	93.2	31.3	1.02	83.6	21.5%	-10%	-9.5
<b>FY24</b>	<b>139.9</b>	<b>4.67</b>	<b>81.9</b>	<b>46.5</b>	<b>1.67</b>	<b>76.2</b>	<b>35.7%</b>	<b>-7%</b>	<b>-5.7</b>
<b>Monthly details</b>									
Jan-24	12.0	4.85	80.1	4.5	1.84	78.6	37.9%	-2%	-1.5
Feb-24	13.3	5.67	80.5	3.6	1.61	77.4	28.3%	-4%	-3.2
Mar-24	12.6	5.01	81.1	4.2	1.70	80.4	33.9%	-1%	-0.7
Apr-24	13.2	5.16	85.0	4.3	1.70	83.8	33.0%	-1%	-1.2
May-24	16.0	6.04	85.3	5.9	2.24	84.5	37.1%	-1%	-0.8
Jun-24	11.3	4.46	84.6	4.7	1.90	81.9	42.6%	-3%	-2.7
Jul-24	10.8	4.10	85.0	4.6	1.83	82.0	44.6%	-4%	-3.0
Aug-24	8.7	3.36	83.3	2.9	1.13	81.6	33.6%	-2%	-1.7
Sep-24	11.5	4.79	79.9	4.7	1.97	79.2	41.1%	-1%	-0.6
Oct-24	15.2	6.23	78.6	5.8	2.46	76.1	39.5%	-3%	-2.5
Nov-24	12.4	5.42	76.3	3.9	1.77	73.5	32.6%	-4%	-2.8
Dec-24	10.3	4.46	74.8	3.2	1.43	72.2	32.0%	-3%	-2.6
Jan-25	10.1	4.41	73.6	3.6	1.61	72.5	36.5%	-2%	-1.2
Feb-25	8.9	4.06	78.3	2.7	1.28	76.6	31.5%	-2%	-1.7
Mar-25	14.8	6.40	74.5	4.0	1.76	73.8	27.5%	-1%	-0.7

Source: CMIE, JM Financial.

## Prefer ONGC and Oil India over OMCs on risk-reward basis

### Exhibit 27. Oil India SOTP valuation

	INR/share	Comment
<b>Standalone business</b>		
FY27 standalone EPS (INR)	46.8	Adjusting for NRL EPS
P/E multiple used (x)	7.0	
Equity value of standalone business (INR/share)	328	
<b>NRL</b>		
FY28E EPS from NRL adjusted for Oil India's 69.6% stake	19.0	Assumed 9mmtpa throughput in FY28 and USD 25.6/bbl GRM
P/E multiple used (x)	7.0	
Oil India's Equity Value in NRL (INR/share)	118	After discounting by 1 year to FY27
<b>Other investments</b>		
Value on IOCL's stake (5.0% stake)	54	At 20% discount to CMP
<b>Total equity value (INR/share)</b>	<b>500</b>	

Source: JM Financial

### Exhibit 28. Oil India consolidated FY26 EPS sensitivity to net crude realisation and gas price (INR/share)

		FY26 Gas Price (USD/mmbtu)						
Net crude realisation (USD/bbl)		6.0	6.8	7.7	8.5	9.4	10.2	11.1
	49	28.0	30.1	32.2	34.4	36.5	38.6	40.7
	56	32.5	34.6	36.7	38.8	40.9	43.0	45.2
	63	36.9	39.1	41.2	43.3	45.4	47.5	49.6
	70	41.4	43.5	45.6	47.8	49.9	52.0	54.1
	77	44.8	46.9	49.0	51.1	53.2	55.4	57.5
	84	45.5	47.6	49.7	51.8	53.9	56.0	58.1
	91	46.1	48.2	50.3	52.5	54.6	56.7	58.8

Source: Company, JM Financial

### Exhibit 29. Oil India valuation sensitivity to net crude realisation and gas price (INR/share)

		FY26 Gas Price (USD/mmbtu)						
Net crude realisation (USD/bbl)		6.0	6.8	7.7	8.5	9.4	10.2	11.1
	49	345	359	373	387	401	415	430
	56	382	396	411	425	439	453	467
	63	420	434	448	462	476	490	505
	70	457	471	485	500	514	528	542
	77	486	500	514	529	543	557	571
	84	494	508	523	537	551	565	579
	91	503	517	531	545	559	573	587

Source: JM Financial

### Exhibit 30. ONGC SOTP valuation

SOTP Valuation	INR/share	Comment
<b>Standalone business</b>		
FY27E standalone core EPS	36.7	
P/E multiple used (x)	6.0	
<b>Value of standalone business</b>	<b>220</b>	
<b>OVL business</b>		
FY27E OVL EPS	0.6	
P/E multiple used (x)	6.0	
<b>Value of OVL</b>	<b>4</b>	
<b>Other investments</b>		
IOCL (14.2% stake)	18	At 20% discount to CMP
PLNG (12.5% stake)	4	At 20% discount to CMP
GAIL (5.01% stake)	4	At 20% discount to CMP
HPCL (54.9% stake)	30	At 20% discount to CMP
MRPL (71.63% stake)	11	At 20% discount to CMP
Total value of investments	66	
<b>Total equity value (Rs/share)</b>	<b>290</b>	

Source: JM Financial

**Exhibit 31. ONGC consolidated FY26 EPS sensitivity to net crude realisation and gas price (INR/share)**

		FY26 Gas Price (USD/mmbtu)						
Net crude realisation (USD/bbl)		5.1	5.8	6.6	7.3	8.0	8.8	9.5
	49	19.6	21.4	23.2	25.0	26.8	28.5	30.3
	56	24.3	26.1	27.9	29.8	31.6	33.4	35.3
	63	28.9	30.8	32.7	34.6	36.4	38.3	40.2
	70	33.6	35.5	37.4	39.4	41.3	43.2	45.1
	77	37.0	39.0	41.0	42.9	44.9	46.8	48.8
	84	37.4	39.4	41.4	43.3	45.3	47.3	49.3
	91	37.7	39.7	41.8	43.8	45.8	47.8	49.9

Source: Company, JM Financial

**Exhibit 32. ONGC valuation sensitivity to net crude realisation and gas price (INR/share)**

		FY26 Gas Price (USD/mmbtu)						
Net crude realisation (USD/bbl)		5.1	5.8	6.6	7.3	8.0	8.8	9.5
	49	153	165	177	188	200	212	224
	56	185	198	210	222	234	247	259
	63	218	231	243	256	269	281	294
	70	250	264	277	290	303	316	329
	77	275	289	302	316	329	343	356
	84	280	294	308	322	336	350	364
	91	285	300	314	328	343	357	371

Source: Company, JM Financial

**Exhibit 33. OMCs' current P/B valuation at CMP vs. historical P/B valuation**

CMP (INR)		Consolidated Book Value (INR)			Implied P/B at CMP			OMCs historical average P/B			OMCs historical peak P/B			OMCs historical trough P/B		
		FY25	FY26E	FY27E	FY25	FY26E	FY27E	3 year	5 year	Since May'14	3 year	5 year	Since May'14	3 year	5 year	Since May'14
IOCL	141	132	142	153	1.06	0.99	0.92	0.88	0.82	1.06	1.46	1.46	1.90	0.57	0.55	0.55
BPCL	313	190	213	234	1.64	1.47	1.33	1.25	1.40	1.80	1.83	2.02	2.83	0.91	0.91	1.02
HPCL	386	240	272	303	1.61	1.42	1.28	1.08	1.04	1.27	1.76	1.76	2.70	0.66	0.60	0.59

Source: JM Financial

**Exhibit 34. Every rise/decline in auto-fuel GMM by INR1/ltr results in increase/decrease in OMCs BV by 0.2-0.5% per month**

	Annual diesel/petrol sales volume (Bn Ltr)	Monthly extra EBITDA for every INR1/ltr higher auto-fuel GMM (INR Bn)	Monthly extra PAT for every INR1/ltr higher auto-fuel GMM (INR Bn)	Consolidated FY25 Equity or BV (INR Bn)	Monthly rise/decline in Equity or BV for every INR 1/ltr higher/lower auto-fuel GMM	Consolidated BV			Implied P/B at CMP		
						FY25	FY26E	FY27E	FY25	FY26E	FY27E
IOCL	68	5.6	4.2	1,865	0.23%	132	142	153	1.06	0.99	0.92
BPCL	44	3.7	2.8	814	0.34%	190	213	234	1.64	1.47	1.33
HPCL	38	3.2	2.4	511	0.47%	240	272	303	1.61	1.42	1.28
	150	12.5	9.4	3,190	0.29%						

Source: JM Financial

**Exhibit 35. OMCs' valuation table**

Company	Rating	TP (INR)	P/E (x)			P/B (x)			EV/EBITDA (x)			ROE (%)		
			FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY25	FY26E	FY27E
IOCL	SELL	130	14.3	8.8	8.6	1.1	1.0	0.9	9.6	7.2	6.7	7.6	11.7	11.2
BPCL	HOLD	295	9.7	9.2	9.2	1.6	1.5	1.3	6.7	6.4	6.5	17.5	16.8	15.2
HPCL	SELL	330	12.2	7.9	7.8	1.6	1.4	1.3	9.3	7.3	7.1	13.7	19.1	17.3

Source: JM Financial



## Exhibit 36. IOCL SOTP valuation

Valuation			Value (INR Bn)	Value (INR/share)	Comment
	FY27 EBITDA (INR Bn)	EV/EBITDA multiple (x)			
<b>Core business</b>					
<b>Standalone core business</b>					
Refining segment	144	5.5	789	56	Refining EBITDA based on GRM of USD 6.7/bbl (vs historical GRM of USD 5.5-6.5/bbl)
Marketing segment	221	5.5	1,213	86	Marketing EBITDA based on auto-fuel GMM of INR 4.2/ltr
Petchem segment	29	5.5	162	11	
Pipeline segment	95	5.5	524	37	
Standalone core business			<b>2,688</b>	<b>190</b>	
Less: Net debt			1,206	85	
<b>Standalone core business equity value</b>			<b>1,483</b>	<b>105</b>	
<b>CPCL (51.9% stake)</b>			37	3	At 20% discount to CMP
<b>Total core business (a)</b>			<b>1,520</b>	<b>108</b>	
	No of shares (Mn)	discount (INR/sh)			
<b>Other investments</b>					
ONGC (7.84% stake)	987	195	192	14	At 20% discount to CMP
PLNG (12.5% stake)	188	251	47	3	At 20% discount to CMP
Oil India (4.93% stake)	80	327	26	2	At 20% discount to CMP
GAIL (2.5% stake)	82	151	12	1	At 20% discount to CMP
Treasury shares (2.5% stake)	350	116	41	3	At 20% discount to CMP
<b>Total other investments (b)</b>			<b>318</b>	<b>23</b>	
<b>Equity value (a+b)</b>				<b>130</b>	

Source: JM Financial

## Exhibit 37. BPCL SOTP valuation

SOTP Valuation			Value (INR Bn)	Value (INR/share)	Comment
	FY27 EBITDA (INR Bn)	EV/EBITDA multiple (x)			
<b>Core business</b>					
Refining segment	129	5.5	709	167	Refining EBITDA based on GRM of USD 7.7/bbl (vs historical GRM of USD 6-7/bbl)
Marketing segment	142	5.5	783	184	Marketing EBITDA based on historical auto-fuel GMM of INR 4.2/ltr
Core business			1,492	350	
Less: Net debt			377	88	
<b>Core business equity value (a)</b>			<b>1,115</b>	<b>262</b>	
	No of shares (Mn)	discount (INR/sh)			
<b>Other investments</b>					
PLNG (12.5% stake)	188	248	46	11	At 20% discount to CMP
IGL (22.5% stake)	158	148	23	5	At 20% discount to CMP
Oil India (2.47% stake)	40	323	13	3	At 20% discount to CMP
MNGL (22.5% stake)			21	5	Valued at 15x FY24 PAT
Sabarmati Gas (49.94% stake)			23	5	Valued at 15x FY24 PAT
CUGL (25% stake)			3	1	Valued at 15x FY24 PAT
<b>Total other investments (e)</b>			<b>129</b>	<b>33</b>	
<b>Equity value (d+e)</b>				<b>295</b>	

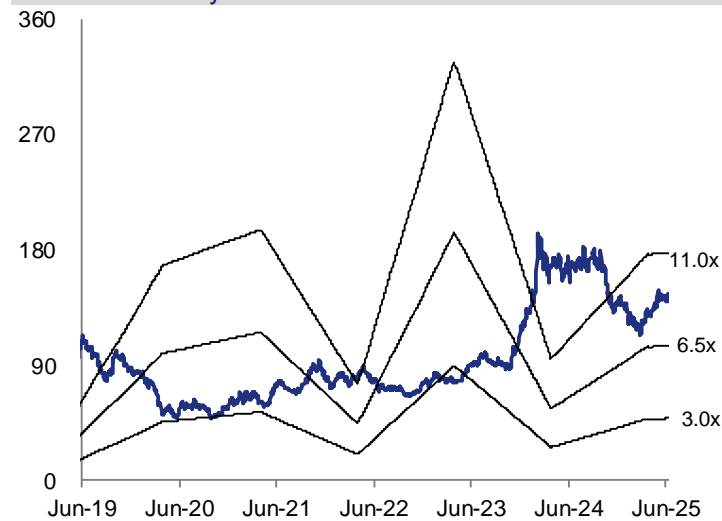
Source: JM Financial

## Exhibit 38. HPCL SOTP valuation

			Value (INR Bn)	Value (INR/share)	Comment
Core business	FY27 EBITDA (INR Bn)	EV/EBITDA multiple (x)			
<b>Standalone core business</b>					
Refining segment	71	5.5	389	183	Refining EBITDA based on GRM of USD 6.9/bbl (vs historical GRM of USD 5-6/bbl)
Marketing segment	153	5.5	844	396	Marketing EBITDA based on auto-fuel GMM of INR 4.2/ltr
<b>Standalone core business</b>			<b>1,233</b>	<b>579</b>	
Less: Net debt			609	286	
<b>Standalone core business equity value (a)</b>			<b>623</b>	<b>293</b>	
<b>Bhatinda refinery JV (49% stake)</b>					
EV	34	5.5	188	89	Bhatinda EBITDA based on GRM of USD 12.5/bbl
Less: Net debt			162	76	
<b>Bhatinda refinery equity value (b)</b>			<b>27</b>	<b>13</b>	
<b>Total core business (c= a+b)</b>			<b>650</b>	<b>305</b>	
<b>Other investments</b>	<b>No of shares (Mn)</b>	<b>CMP less 20% discount</b>			
MRPL (16.96% stake)	297	102	30	14	At 20% discount to CMP
Oil India (2.47% stake)	40	318	13	6	At 20% discount to CMP
<b>Sub-total (d)</b>			<b>43</b>	<b>24</b>	
<b>Equity value</b>				<b>330</b>	

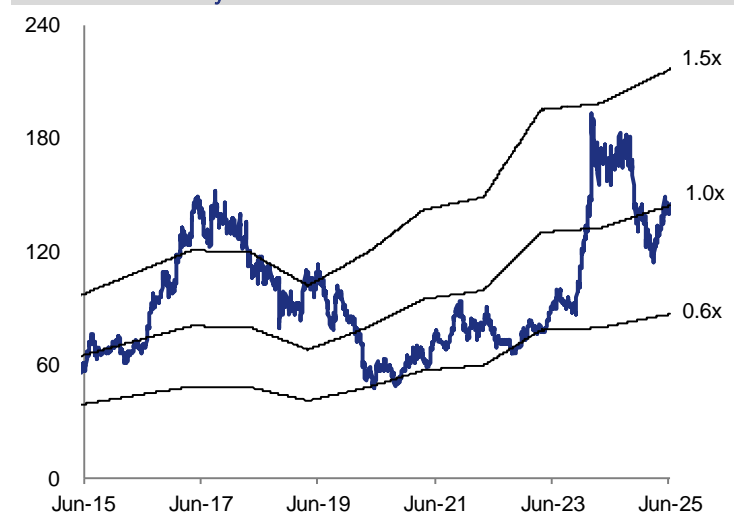
Source: JM Financial

Exhibit 38. IOCL: 1-year forward consolidated PE Chart



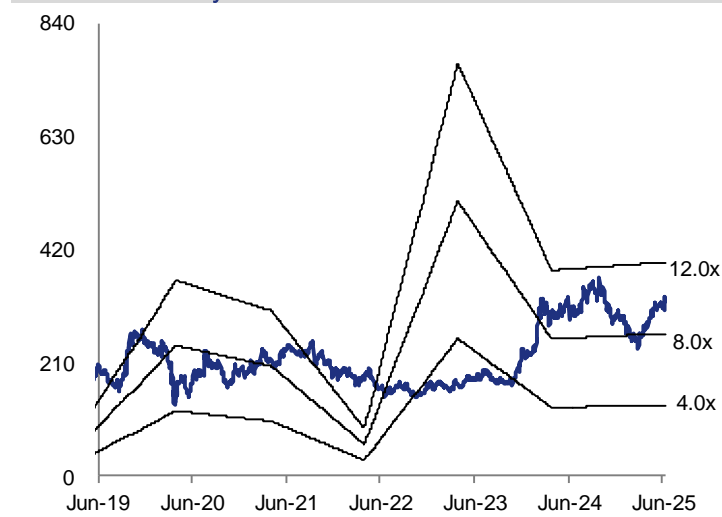
Source: JM Financial, Company

Exhibit 39. IOCL: 1-year forward consolidated PB chart



Source: JM Financial, Company

Exhibit 40. BPCL: 1-year forward consolidated PE Chart



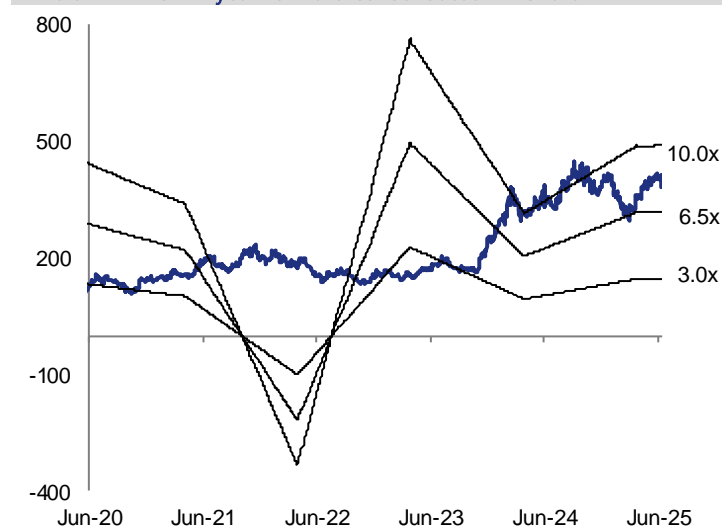
Source: JM Financial, Company

Exhibit 41. BPCL: 1-year forward consolidated PB chart



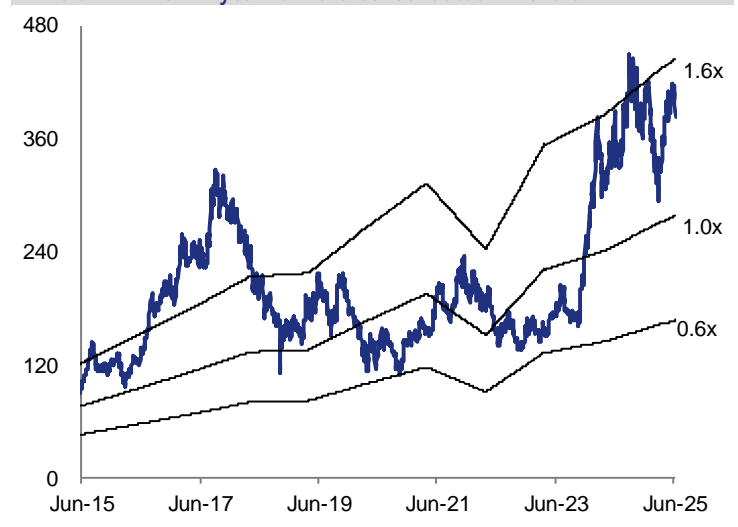
Source: JM Financial, Company

Exhibit 42. HPCL: 1-year forward consolidated PE Chart



Source: JM Financial, Company

Exhibit 43. HPCL: 1-year forward consolidated PB chart



Source: JM Financial, Company

**Exhibit 44. At spot crude price of ~USD 74.2/bbl, OMCs' auto-fuel GMM at INR 5.2/ltr (vs. historical margin of +INR 3.5/ltr); gross auto-fuel integrated margin also higher at INR 13.6/ltr (vs. historical margin of INR 12.3/ltr)**

	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26TD	On spot crude price and spot product crack*
<b>OMCs gross marketing margin (GMM, INR/ltr)</b>										
Diesel GMM (INR/ltr)	9.5	2.8	1.4	3.9	3.5	6.0	9.3	6.3	11.9	5.0
Petrol GMM (INR/ltr)	7.4	4.3	5.7	5.7	2.7	7.2	9.9	8.5	12.9	5.7
<b>Wt Avg GMM for Diesel &amp; Petrol (INR/ltr)</b>	<b>8.8</b>	<b>3.3</b>	<b>2.8</b>	<b>4.5</b>	<b>3.3</b>	<b>6.4</b>	<b>9.5</b>	<b>7.0</b>	<b>12.2</b>	<b>5.2</b>
Historical average GMM (INR/ltr)	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5
<b>OMCs diesel/petrol refining product crack &amp; Russian crude discount trend (USD/bbl)</b>										
Diesel refining product crack (USD/bbl)	13.8	26.5	20.3	21.2	13.9	12.8	14.7	14.6	14.6	15.2
Petrol refining product crack (USD/bbl)	16.5	18.8	11.8	17.6	13.3	10.7	11.4	9.3	11.4	12.6
Russian discount benefit to GRM (USD/bbl)	1.8	1.8	1.8	1.8	1.2	1.2	1.2	1.1	1.2	1.2
Historical average diesel/petrol product crack (USD/bbl)	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0
<b>OMCs diesel/petrol refining product crack &amp; Russian crude discount trend (INR/ltr)</b>										
Diesel refining product crack including Russian crude discount benefit (INR/ltr)	8.0	14.7	11.5	12.0	7.9	7.4	8.4	8.5	8.5	8.9
Petrol refining product crack including Russian crude discount benefit (INR/ltr)	9.4	10.7	7.1	10.1	7.6	6.3	6.7	5.7	6.8	7.5
Historical average diesel/petrol product crack including Russian crude discount benefit (INR/ltr)	8.7	8.7	8.8	8.8	8.5	8.5	8.6	8.7	8.7	8.8
<b>OMCs integrated auto-fuel gross refining and marketing margin incl Russian crude discount benefit but before LPG losses (INR/ltr of marketing volume) — assuming 1:1 marketing vs refining volume</b>										
Diesel integrated gross margin (INR/ltr)	17.5	17.5	13.0	15.9	11.5	13.4	17.7	14.8	20.4	13.9
Petrol integrated gross margin (INR/ltr)	16.9	15.0	12.8	15.8	10.3	13.4	16.6	14.1	19.6	13.2
<b>Wt Avg integrated auto-fuel gross margin for Diesel &amp; Petrol (INR/ltr)*</b>	<b>17.3</b>	<b>16.7</b>	<b>12.9</b>	<b>15.9</b>	<b>11.1</b>	<b>13.4</b>	<b>17.3</b>	<b>14.6</b>	<b>20.1</b>	<b>13.6</b>
Historical average integrated auto-fuel gross margin for Diesel & Petrol (INR/ltr)	12.2	12.2	12.3	12.3	12.0	12.0	12.1	12.2	12.2	12.3
<b>HPCL integrated auto-fuel gross refining and marketing margin (INR/ltr of marketing volume) — assuming 1.5:1 marketing vs refining MS HSD cons volume</b>										
Diesel integrated gross margin (INR/ltr)	14.9	12.6	9.1	11.9	8.8	10.9	14.9	12.0	17.6	10.9
Petrol integrated gross margin (INR/ltr)	13.7	11.5	10.4	12.4	7.7	11.3	14.4	12.3	17.4	10.7
<b>Wt Avg integrated auto-fuel gross margin for Diesel &amp; Petrol (INR/ltr)*</b>	<b>14.5</b>	<b>12.2</b>	<b>9.5</b>	<b>12.1</b>	<b>8.5</b>	<b>11.1</b>	<b>14.7</b>	<b>12.1</b>	<b>17.5</b>	<b>10.8</b>
HPCL historical average integrated auto-fuel gross margin for Diesel & Petrol (INR/ltr)	9.3	9.3	9.3	9.3	9.2	9.2	9.2	9.3	9.3	9.4
<b>BPCL integrated auto-fuel gross refining and marketing margin (INR/ltr of marketing volume) — assuming 1.3:1 marketing vs refining MS HSD cons volume</b>										
Diesel integrated gross margin (INR/ltr)	15.7	14.1	10.3	13.2	9.6	11.7	15.8	12.9	18.4	11.8
Petrol integrated gross margin (INR/ltr)	14.7	12.6	11.1	13.5	8.5	12.0	15.1	12.8	18.1	11.4
<b>Wt Avg integrated auto-fuel gross margin for Diesel &amp; Petrol (INR/ltr)*</b>	<b>15.4</b>	<b>13.6</b>	<b>10.6</b>	<b>13.3</b>	<b>9.3</b>	<b>11.8</b>	<b>15.5</b>	<b>12.9</b>	<b>18.3</b>	<b>11.7</b>
BPCL historical average integrated auto-fuel gross margin for Diesel & Petrol (INR/ltr)	10.2	10.2	10.2	10.2	10.0	10.1	10.1	10.2	10.2	10.3
<b>IOCL integrated auto-fuel gross refining and marketing margin (INR/ltr of marketing volume) — assuming 1:1 marketing vs refining MS HSD cons volume</b>										
Diesel integrated gross margin (INR/ltr)	17.5	17.5	13.0	15.9	11.5	13.4	17.7	14.8	20.4	13.9
Petrol integrated gross margin (INR/ltr)	16.9	15.0	12.8	15.8	10.3	13.4	16.6	14.1	19.6	13.2
<b>Wt Avg integrated auto-fuel gross margin for Diesel &amp; Petrol (INR/ltr)*</b>	<b>17.3</b>	<b>16.7</b>	<b>12.9</b>	<b>15.9</b>	<b>11.1</b>	<b>13.4</b>	<b>17.3</b>	<b>14.6</b>	<b>20.1</b>	<b>13.6</b>
IOCL historical average integrated auto-fuel gross margin for Diesel & Petrol (INR/ltr)	12.2	12.2	12.3	12.3	12.0	12.0	12.1	12.2	12.2	12.3
<b>OMCs integrated auto-fuel gross refining and marketing margin incl Russian crude discount benefit adjusted for LPG losses (INR/ltr of marketing volume)</b>										
Quarterly LPG losses reported by OMCs (INR Bn)	0	0	0	0	96	79	117	122	75	75
India's quarterly petrol/diesel sales (Bn ltr)	42	37	41	41	44	38	43	42	42	42
OMCs quarterly petrol/diesel sales assuming ~90% market share (Bn ltr)	38	33	37	37	39	34	39	38	38	38
<b>OMCs LPG losses per litre of auto-fuel sales volume (INR/ltr)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>2.5</b>	<b>2.3</b>	<b>3.0</b>	<b>3.2</b>	<b>2.0</b>	<b>2.0</b>
<b>OMCs Wt Avg integrated gross margin for Diesel &amp; Petrol adjusted for LPG loss (INR/ltr)*</b>	<b>17.3</b>	<b>16.7</b>	<b>12.9</b>	<b>15.9</b>	<b>8.6</b>	<b>11.1</b>	<b>14.3</b>	<b>11.4</b>	<b>18.2</b>	<b>11.6</b>
HPCL Wt Avg integrated gross margin for Diesel & Petrol adjusted for LPG loss (INR/ltr)*	14.5	12.2	9.5	12.1	6.0	8.8	11.7	8.9	15.5	8.8
BPCL Wt Avg integrated gross margin for Diesel & Petrol adjusted for LPG loss (INR/ltr)*	15.4	13.6	10.6	13.3	6.8	9.5	12.5	9.6	16.3	9.7
IOCL Wt Avg integrated gross margin for Diesel & Petrol adjusted for LPG loss (INR/ltr)*	17.3	16.7	12.9	15.9	8.6	11.1	14.3	11.4	18.2	11.6
<b>India retail auto-fuel price and Brent crude price in USD/bbl and INR/ltr</b>										
Brent crude price (USD/bbl)	78.0	85.7	83.2	81.6	85.1	78.8	73.8	75.1	65.1	75.7
Brent crude price (INR/ltr)	6,407	7,084	6,922	6,781	7,094	6,603	6,230	6,499	5,556	6,516
INR/USD exchange rate	82.2	82.7	83.2	83.1	83.4	83.8	84.4	86.6	85.4	86.0

Source: Company, JM Financial Note: \*Margin is based on spot Brent price of ~USD 74.2/bbl and current diesel crack of ~USD15/bbl and petrol crack of ~USD13/bbl

## OMCs' valuation sensitivity to auto-fuel marketing margin

Exhibit 45. OMCs' FY26 earnings sensitivity to crude price and its impact on auto-fuel marketing margin

	Brent (USD/bbl)	OMCs auto-fuel GMM (INR/ltr)	Marketing (INR Bn)	% change in marketing EBITDA vs normalised EBITDA	Total Standalone EBITDA (INR Bn)	% change in total EBITDA vs normalised EBITDA	Standalone EPS (INR)	% change in standalone EPS vs normalised EPS
<b>HPCL</b>								
	71	6.8	249	104%	304	73%	80.6	126%
	73	5.7	207	70%	262	49%	65.6	84%
	75	4.6	164	34%	219	24%	50.7	42%
Normalised earnings	77	3.5	122	0%	176	0%	35.7	0%
	79	2.4	79	-35%	134	-24%	20.8	-42%
	81	1.3	37	-70%	92	-48%	5.8	-84%
	83	0.2	-61	-150%	49	-72%	-9.2	-126%
<b>BPCL</b>								
	71	6.8	251	132%	375	62%	53.6	87%
	73	5.7	203	88%	327	41%	45.3	58%
	75	4.6	156	44%	279	20%	36.9	29%
Normalised earnings	77	3.5	108	0%	232	0%	28.6	0%
	79	2.4	61	-44%	185	-20%	20.2	-29%
	81	1.3	13	-88%	137	-41%	11.9	-58%
	83	0.2	-35	-132%	90	-61%	3.5	-88%
<b>IOCL</b>								
	71	6.8	388	130%	611	55%	24.6	107%
	73	5.7	315	86%	539	37%	20.3	71%
	75	4.6	242	43%	466	19%	16.1	35%
Normalised earnings	77	3.5	169	0%	393	0%	11.9	0%
	79	2.4	96	-43%	320	-19%	7.7	-35%
	81	1.3	22.7	-87%	247	-37%	3.5	-71%
	83	0.2	-50	-130%	174	-56%	-0.7	-106%

Source: Company, JM Financial

Exhibit 46. IOCL's valuation (INR/share) sensitivity to marketing business parameters

		FY26 Auto fuel marketing sales volume (mmtpa)						
		46	48	51	54	56	59	62
FY26 Auto fuel GMM (INR/ltr)	4.2	118	122	126	130	134	138	142
	4.7	130	135	140	145	149	154	159
	5.2	143	148	154	159	165	170	176
	5.7	155	161	167	174	180	186	192
	6.2	167	174	181	188	195	202	209
	6.7	180	187	195	203	210	218	226
	7.2	192	201	209	217	226	234	243

Source: Company, JM Financial

Exhibit 48. BPCL's valuation (INR/share) sensitivity to marketing business parameters

		FY26 Auto fuel marketing sales volume (mmtpa)						
		29.6	31.3	33.1	34.8	36.5	38.3	40.0
FY26 Auto fuel GMM (INR/ltr)	4.2	270	278	287	295	304	312	320
	4.7	296	306	316	326	336	346	356
	5.2	323	334	346	357	369	380	392
	5.7	349	362	375	388	401	414	427
	6.2	376	390	405	419	434	448	463
	6.7	402	418	434	450	466	483	499
	7.2	428	446	464	481	499	517	534

Source: Company, JM Financial

Exhibit 47. IOCL's EBITDA (INR Bn) sensitivity to marketing business parameters

		FY26 Auto fuel marketing sales volume (mmtpa)						
INR Bn		46	48	51	54	56	59	62
FY26 Auto fuel GMM (INR/ltr)	4.2	435	444	453	462	471	480	489
	4.7	463	474	484	495	506	516	527
	5.2	491	504	516	528	540	553	565
	5.7	520	533	547	561	575	589	603
	6.2	548	563	579	594	610	626	641
	6.7	576	593	610	628	645	662	679
	7.2	604	623	642	661	680	699	718

Source: Company, JM Financial

Exhibit 49. BPCL's EBITDA (INR Bn) sensitivity to marketing business parameters

		FY26 Auto fuel marketing sales volume (mmtpa)						
INR Bn		29.6	31.3	33.1	34.8	36.5	38.3	40.0
FY26 Auto fuel GMM (INR/ltr)	4.2	245	251	256	262	268	274	280
	4.7	263	270	277	284	291	298	305
	5.2	282	290	298	306	314	322	330
	5.7	300	309	318	327	336	345	354
	6.2	318	328	339	349	359	369	379
	6.7	337	348	359	370	382	393	404
	7.2	355	367	380	392	404	417	429

Source: Company, JM Financial

## Exhibit 50. HPCL's valuation (INR/share) sensitivity to marketing business parameters

		FY26 Auto fuel marketing sales volume (mmtpa)						
FY26 Auto fuel GMM (INR/ltr)		26.7	28.3	29.8	31.4	33.0	34.5	36.1
	4.2	279	293	306	320	333	347	360
	4.7	327	343	360	376	393	409	425
	5.2	375	394	414	433	452	471	490
	5.7	423	445	467	489	511	533	555
	6.2	471	496	521	546	571	596	621
	6.7	519	547	575	603	630	658	686
	7.2	568	598	629	659	690	720	751

Source: Company, JM Financial

## Exhibit 51. HPCL's EBITDA (INR Bn) sensitivity to marketing business parameters

		FY26 Auto fuel marketing sales volume (mmtpa)						
FY26 Auto fuel GMM (INR/ltr)		26.7	28.3	29.8	31.4	33.0	34.5	36.1
	4.2	182	188	193	198	203	209	214
	4.7	199	205	211	218	224	230	236
	5.2	216	223	230	237	244	252	259
	5.7	232	240	249	257	265	273	281
	6.2	249	258	267	276	285	295	304
	6.7	265	275	286	296	306	316	326
	7.2	282	293	304	315	326	337	349

Source: Company, JM Financial

## Exhibit 52. Spore GRM recovers to ~USD 5.3/bbl in 1QFY26TD, though key diesel cracks (from Indian refiners' perspective) is flattish QoQ at USD14.6/bbl

	Jun-25TD	May-25	Apr-25	1QFY26TD	4QFY25	3QFY25	2QFY25	1QFY25	FY25	FY24	FY23	FY22	FY21	FY20	FY19	FY18	FY17
S'pore GRM (USD/bbl)	7.1	6.7	3.7	5.3	3.1	5.0	3.6	3.5	3.8	6.6	10.8	5.0	0.5	3.2	4.9	7.2	5.8
Product cracks (USD/bbl)																	
Diesel	15.0	15.6	13.6	14.6	14.6	14.6	12.8	13.9	14.0	20.5	35.7	10.5	4.7	13.6	14.4	13.2	11.3
Petrol	12.8	13.4	9.3	11.4	9.3	11.4	10.7	13.3	11.2	16.2	19.1	13.7	4.6	10.0	8.4	14.6	13.9
Naphtha	-3.3	-1.4	-4.9	-3.2	-3.9	-2.8	-5.6	-9.9	-5.6	-11.8	-12.1	1.6	-0.8	-5.4	-3.9	0.2	0.1
LPG	-18.1	-18.1	-23.7	-20.7	-22.9	-19.6	-23.5	-31.6	-24.4	-29.7	-36.3	-15.1	-6.9	-22.2	-22.3	-13.2	-11.4
Jet Kero	13.8	15.3	13.8	14.5	14.4	14.8	13.3	13.6	14.0	21.2	33.1	9.3	1.4	13.0	14.9	13.3	11.5
Fuel Oil/others	1.6	3.6	0.6	2.1	-1.4	-2.8	-6.0	-5.5	-3.9	-9.4	-18.4	-6.5	-2.2	-6.9	-1.5	-3.2	-5.4
Brent (USD/bbl)	67.1	64.1	67.8	66.0	75.7	74.6	80.4	84.9	78.9	83.0	94.7	80.0	44.7	60.9	70.2	57.6	49.0

Source: Bloomberg

## OMCs' valuation sensitivity to refining margin

## Exhibit 53. IOCL's valuation (INR/share) sensitivity to refining business parameters

		FY26 Crude Throughput (mmtpa)						
FY26 Core GRM (USD/bbl)		84.1	84.6	85.1	85.6	86.1	86.6	87.1
	5.2	96	96	96	96	96	96	96
	5.7	108	108	108	108	108	108	108
	6.2	119	119	119	119	119	119	119
	6.7	130	130	130	130	130	130	130
	7.2	141	141	141	141	141	141	141
	7.7	153	153	153	153	153	153	153
	8.2	164	164	164	164	164	164	164

Source: Company, JM Financial

## Exhibit 54. IOCL's EBITDA (INR Bn) sensitivity to refining business parameters

		FY26 Crude Throughput (mmtpa)						
FY26 Core GRM (USD/bbl)		84.1	84.6	85.1	85.6	86.1	86.6	87.1
	5.2	390	390	390	390	390	390	390
	5.7	414	414	414	414	414	414	414
	6.2	438	438	438	438	438	438	438
	6.7	462	462	462	462	462	462	462
	7.2	486	486	486	486	486	486	486
	7.7	510	510	510	510	510	510	510
	8.2	534	534	534	534	534	534	534

Source: Company, JM Financial

## Exhibit 55. BPCL's valuation (INR/share) sensitivity to refining business parameters

		FY26 Crude Throughput (mmtpa)						
FY26 Core GRM (USD/bbl)		32.0	32.5	33.0	33.5	34.0	34.5	35.0
	6.2	235	236	236	237	238	239	240
	6.7	253	254	255	257	258	259	260
	7.2	272	273	275	276	277	279	280
	7.7	290	292	294	295	297	298	300
	8.2	309	311	313	314	316	318	320
	8.7	328	330	332	334	336	338	340
	9.2	346	348	351	353	355	358	360

Source: Company, JM Financial

## Exhibit 56. BPCL's EBITDA (INR Bn) sensitivity to refining business parameters

		FY26 Crude Throughput (mmtpa)						
FY26 Core GRM (USD/bbl)		32.0	32.5	33.0	33.5	34.0	34.5	35.0
	6.2	220	221	222	223	224	225	226
	6.7	233	234	235	236	237	238	239
	7.2	245	247	248	249	250	252	253
	7.7	258	259	261	262	264	265	267
	8.2	271	272	274	276	277	279	280
	8.7	283	285	287	289	291	292	294
	9.2	296	298	300	302	304	306	308

Source: Company, JM Financial

## Exhibit 57. HPCL's valuation (INR/share) sensitivity to refining business parameters

		FY26 Crude Throughput (mmtpa)						
FY26 Core GRM (USD/bbl)		31.7	32.2	32.7	33.2	33.7	34.2	34.7
	5.4	249	251	252	254	255	257	258
	5.9	273	275	277	279	281	283	285
	6.4	297	300	302	304	307	309	311
	6.9	321	324	327	330	333	335	338
	7.4	345	349	352	355	358	362	365
	7.9	369	373	377	380	384	388	392
	8.4	393	397	402	406	410	414	418

Source: Company, JM Financial

## Exhibit 58. HPCL's EBITDA (INR Bn) sensitivity to refining business parameters

		FY26 Crude Throughput (mmtpa)						
FY26 Core GRM (USD/bbl)		31.7	32.2	32.7	33.2	33.7	34.2	34.7
	5.4	177	177	177	178	178	179	179
	5.9	185	185	186	187	187	188	189
	6.4	193	194	194	195	196	197	198
	6.9	201	202	203	204	205	206	207
	7.4	209	210	211	213	214	215	216
	7.9	217	219	220	221	222	224	225
	8.4	225	227	228	230	231	233	234

Source: Company, JM Financial



## Exhibit 59. No changes in estimates and TP

	Revenue (INR mn)			EBITDA (INR mn)			PAT (INR mn)			EPS			TP (INR)	Rating
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E		
<b>IOCL</b>														
New	7,637,588	7,978,632	8,360,568	461,875	493,429	525,551	226,669	233,853	277,109	16.1	16.6	19.6	130	SELL
Old	7,637,588	7,978,632	8,360,568	461,875	493,429	525,551	226,669	233,853	277,109	16.1	16.6	19.6	130	SELL
Change	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0%	
<b>BPCL</b>														
New	4,103,992	4,269,793	4,442,293	262,317	271,279	280,599	144,627	145,457	144,708	33.8	34.0	33.9	295	HOLD
Old	4,103,992	4,269,793	4,442,293	262,317	271,279	280,599	144,627	145,457	144,708	33.8	34.0	33.9	295	HOLD
Change	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0%	
<b>HPCL</b>														
New	4,076,656	4,279,610	4,493,239	203,882	208,428	216,262	103,961	105,581	109,522	48.8	49.6	51.5	330	SELL
Old	4,076,656	4,279,610	4,493,239	203,882	208,428	216,262	103,961	105,581	109,522	48.8	49.6	51.5	330	SELL
Change	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0%	
<b>ONGC</b>														
New	6,449,624	6,792,201	7,120,572	1,075,327	1,157,109	1,221,654	483,748	545,569	586,902	38.5	43.4	46.7	290	BUY
Old	6,449,624	6,792,201	7,120,572	1,075,327	1,157,109	1,221,654	483,748	545,569	586,902	38.5	43.4	46.7	290	BUY
Change	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0%	
<b>Oil India</b>														
New	323,336	537,157	665,776	129,438	176,420	198,848	77,676	110,203	127,431	47.8	67.8	78.3	500	BUY
Old	323,336	537,157	665,776	129,438	176,420	198,848	77,676	110,203	127,431	47.8	67.8	78.3	500	BUY
Change	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0%	

Source: JM Financial

## ONGC Financial Tables (Consolidated)

Income Statement					(INR mn)
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Net Sales	6,163,444	6,322,703	6,186,197	6,512,417	6,829,762
Sales Growth	-3.3%	2.6%	-2.2%	5.3%	4.9%
Other Operating Income	0	0	0	0	0
<b>Total Revenue</b>	<b>6,163,444</b>	<b>6,322,703</b>	<b>6,186,197</b>	<b>6,512,417</b>	<b>6,829,762</b>
Cost of Goods Sold/Op. Exp	4,830,996	4,948,115	4,627,736	4,843,123	5,068,449
Personnel Cost	70,264	67,958	73,046	78,558	84,532
Other Expenses	180,247	318,055	410,087	433,626	455,126
<b>EBITDA</b>	<b>1,081,936</b>	<b>988,575</b>	<b>1,075,327</b>	<b>1,157,109</b>	<b>1,221,654</b>
EBITDA Margin	17.6%	15.6%	17.4%	17.8%	17.9%
EBITDA Growth	26.2%	-8.6%	8.8%	7.6%	5.6%
Depn. & Amort.	362,507	452,028	413,205	423,941	439,057
EBIT	719,429	536,547	662,122	733,167	782,597
Other Income	120,307	123,936	159,013	166,466	169,866
Finance Cost	130,257	145,350	119,552	120,513	121,962
PBT before Excep. & Forex	709,479	515,134	701,583	779,120	830,501
Excep. & Forex Inc./Loss(-)	-16,364	-1,511	1	1	1
PBT	693,115	513,623	701,584	779,121	830,502
Taxes	183,561	140,693	181,681	201,570	213,777
Extraordinary Inc./Loss(-)	0	0	0	0	0
Assoc. Profit/Min. Int.(-)	104,469	31,386	72,911	79,526	86,313
Reported Net Profit	491,439	362,256	483,748	545,569	586,902
<b>Adjusted Net Profit</b>	<b>507,804</b>	<b>363,767</b>	<b>483,747</b>	<b>545,568</b>	<b>586,901</b>
Net Margin	8.2%	5.8%	7.8%	8.4%	8.6%
Diluted Share Cap. (mn)	12,580.3	12,580.3	12,580.3	12,580.3	12,580.3
<b>Diluted EPS (INR)</b>	<b>40.4</b>	<b>28.9</b>	<b>38.5</b>	<b>43.4</b>	<b>46.7</b>
Diluted EPS Growth	13.2%	-28.4%	33.0%	12.8%	7.6%
Total Dividend + Tax	154,109	154,109	193,499	218,227	234,761
Dividend Per Share (INR)	12.3	12.3	15.4	17.3	18.7

Source: Company, JM Financial

Cash Flow Statement					(INR mn)
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Profit before Tax	693,115	513,623	701,584	779,121	830,502
Depn. & Amort.	304,401	352,060	326,898	336,346	348,455
Net Interest Exp. / Inc. (-)	52,071	63,197	-39,461	-45,954	-47,904
Inc (-) / Dec in WCap.	2,288	13,692	98,193	-4,338	2,965
Others	82,251	106,034	0	0	0
Taxes Paid	-145,659	-139,924	-181,681	-201,570	-213,777
<b>Operating Cash Flow</b>	<b>988,466</b>	<b>908,682</b>	<b>905,533</b>	<b>863,605</b>	<b>920,240</b>
Capex	-521,188	-556,762	-499,361	-502,718	-526,472
Free Cash Flow	467,278	351,920	406,172	360,887	393,769
Inc (-) / Dec in Investments	-109,456	30,945	-27,955	-29,059	-30,195
Others	55,794	95,601	159,014	166,467	169,867
<b>Investing Cash Flow</b>	<b>-574,850</b>	<b>-430,217</b>	<b>-368,302</b>	<b>-365,310</b>	<b>-386,800</b>
Inc / Dec (-) in Capital	-6,093	-4,941	0	0	0
Dividend + Tax thereon	0	0	0	0	0
Inc / Dec (-) in Loans	-119,027	-73,879	10,949	5,370	18,149
Others	-273,480	-395,518	-119,552	-120,513	-121,962
<b>Financing Cash Flow</b>	<b>-398,600</b>	<b>-474,337</b>	<b>-108,603</b>	<b>-115,143</b>	<b>-103,813</b>
<b>Inc / Dec (-) in Cash</b>	<b>15,016</b>	<b>4,128</b>	<b>428,628</b>	<b>383,152</b>	<b>429,627</b>
Opening Cash Balance	26,400	41,416	45,544	474,172	857,324
Closing Cash Balance	41,416	45,543	474,172	857,324	1,286,951

Source: Company, JM Financial

Balance Sheet					(INR mn)
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Shareholders' Fund	3,390,689	3,434,405	3,725,995	4,052,902	4,403,021
Share Capital	62,901	62,901	62,901	62,901	62,901
Reserves & Surplus	3,327,787	3,371,503	3,663,094	3,990,001	4,340,120
Preference Share Capital	0	0	0	0	0
Minority Interest	205,554	307,946	343,577	378,969	414,987
Total Loans	1,576,856	1,535,559	1,546,509	1,551,878	1,570,027
Def. Tax Liab. / Assets (-)	382,285	387,618	387,618	387,618	387,618
<b>Total - Equity &amp; Liab.</b>	<b>5,555,384</b>	<b>5,665,529</b>	<b>6,003,699</b>	<b>6,371,367</b>	<b>6,775,654</b>
Net Fixed Assets	4,359,122	4,525,345	4,681,011	4,831,427	4,992,690
Gross Fixed Assets	4,721,405	5,250,380	5,723,309	6,199,480	6,699,289
Intangible Assets	121,364	127,625	127,625	127,625	127,625
Less: Depn. & Amort.	1,640,128	1,976,253	2,319,947	2,672,249	3,037,458
Capital WIP	1,156,482	1,123,593	1,150,025	1,176,571	1,203,234
Investments	1,331,716	1,149,883	998,427	824,734	637,710
Current Assets	1,729,141	1,912,004	2,260,969	2,717,989	3,213,122
Inventories	537,928	589,563	501,570	528,211	553,747
Sundry Debtors	222,396	236,070	34,727	29,282	70,293
Cash & Bank Balances	41,416	45,544	474,172	857,324	1,286,951
Loans & Advances	0	0	0	0	0
Other Current Assets	927,401	1,040,826	1,250,500	1,303,172	1,302,131
Current Liab. & Prov.	1,864,596	1,921,703	1,936,707	2,002,782	2,067,868
Current Liabilities	595,888	600,573	708,861	732,048	754,198
Provisions & Others	1,268,708	1,321,130	1,227,845	1,270,734	1,313,669
Net Current Assets	-135,455	-9,699	324,262	715,207	1,145,255
<b>Total - Assets</b>	<b>5,555,384</b>	<b>5,665,529</b>	<b>6,003,699</b>	<b>6,371,368</b>	<b>6,775,654</b>

Source: Company, JM Financial

Dupont Analysis					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Net Margin	8.2%	5.8%	7.8%	8.4%	8.6%
Asset Turnover (x)	1.2	1.1	1.0	1.0	1.0
Leverage Factor (x)	1.7	1.7	1.7	1.6	1.6
RoE	16.3%	10.7%	13.5%	14.0%	13.9%

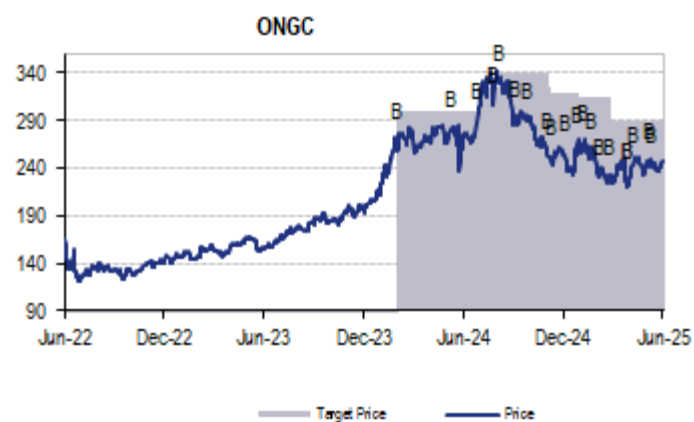
Key Ratios					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
BV/Share (INR)	269.5	273.0	296.2	322.2	350.0
ROIC	14.9%	9.9%	11.9%	12.9%	13.3%
ROE	16.3%	10.7%	13.5%	14.0%	13.9%
Net Debt/Equity (x)	0.3	0.4	0.3	0.2	0.1
P/E (x)	6.1	8.6	6.4	5.7	5.3
P/B (x)	0.9	0.9	0.8	0.8	0.7
EV/EBITDA (x)	4.1	4.7	4.2	3.8	3.4
EV/Sales (x)	0.7	0.7	0.7	0.7	0.6
Debtor days	13	14	2	2	4
Inventory days	32	34	30	30	30
Creditor days	27	27	36	36	36

Source: Company, JM Financial

## History of Recommendation and Target Price

Date	Recommendation	Target Price	% Chg.
11-Feb-24	Buy	300	
21-May-24	Buy	300	0.1
7-Jul-24	Buy	325	8.2
6-Aug-24	Buy	325	0.2
16-Aug-24	Buy	340	4.4
13-Sep-24	Buy	340	0.3
7-Oct-24	Buy	340	-0.2
11-Nov-24	Buy	325	-4.3
18-Nov-24	Buy	320	-1.7
13-Dec-24	Buy	320	0.0
7-Jan-25	Buy	315	-1.5
17-Jan-25	Buy	315	0.0
1-Feb-25	Buy	315	0.0
14-Feb-25	Buy	315	0.0
5-Mar-25	Buy	290	-8.0
6-Apr-25	Buy	290	0.0
8-Apr-25	Buy	290	0.0
17-Apr-25	Buy	290	0.0
18-May-25	Buy	290	0.2
22-May-25	Buy	290	-0.2

## Recommendation History



## Oil India Financial Tables (Consolidated)

Income Statement					(INR mn)
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Net Sales	349,856	347,581	307,915	520,039	646,191
Sales Growth	-11.4%	-0.7%	-11.4%	68.9%	24.3%
Other Operating Income	13,181	14,056	15,421	17,118	19,585
<b>Total Revenue</b>	<b>363,036</b>	<b>361,638</b>	<b>323,336</b>	<b>537,157</b>	<b>665,776</b>
Cost of Goods Sold/Op. Exp	237,994	249,475	193,898	360,737	466,927
Personnel Cost	0	0	0	0	0
Other Expenses	0	0	0	0	0
<b>EBITDA</b>	<b>125,042</b>	<b>112,163</b>	<b>129,438</b>	<b>176,420</b>	<b>198,848</b>
EBITDA Margin	34.4%	31.0%	40.0%	32.8%	29.9%
EBITDA Growth	-18.1%	-10.3%	15.4%	36.3%	12.7%
Depn. & Amort.	21,290	23,182	23,646	24,828	26,070
EBIT	103,752	88,981	105,792	151,592	172,778
Other Income	13,429	16,663	18,798	22,958	27,745
Finance Cost	9,637	10,693	11,469	11,741	11,878
PBT before Excep. & Forex	107,544	94,951	113,121	162,809	188,646
Excep. & Forex Inc./Loss(-)	-23,656	0	0	0	0
PBT	83,888	94,951	113,121	162,809	188,646
Taxes	18,655	23,968	28,280	40,702	47,161
Extraordinary Inc./Loss(-)	0	0	0	0	0
Assoc. Profit/Min. Int.(-)	11,024	4,301	5,992	10,730	12,880
Reported Net Profit	63,351	65,509	77,676	110,203	127,431
<b>Adjusted Net Profit</b>	<b>87,007</b>	<b>65,509</b>	<b>77,676</b>	<b>110,203</b>	<b>127,431</b>
Net Margin	24.0%	18.1%	24.0%	20.5%	19.1%
Diluted Share Cap. (mn)	1,626.6	1,626.6	1,626.6	1,626.6	1,626.6
<b>Diluted EPS (INR)</b>	<b>53.5</b>	<b>40.3</b>	<b>47.8</b>	<b>67.8</b>	<b>78.3</b>
Diluted EPS Growth	-0.3%	-24.7%	18.6%	41.9%	15.6%
Total Dividend + Tax	17,079	18,706	20,662	23,293	26,988
Dividend Per Share (INR)	10.5	11.5	12.7	14.3	16.6

Source: Company, JM Financial

Cash Flow Statement					(INR mn)
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Profit before Tax	88,459	94,364	112,535	162,222	188,059
Depn. & Amort.	21,290	23,182	23,646	24,828	26,070
Net Interest Exp. / Inc. (-)	-2,495	-3,214	-346	-2,139	-4,066
Inc (-) / Dec in WCap.	-6,778	-2,563	6,833	-36,543	-21,732
Others	35,646	22,443	0	0	0
Taxes Paid	-26,791	-20,892	-28,280	-40,702	-47,161
<b>Operating Cash Flow</b>	<b>109,331</b>	<b>113,320</b>	<b>114,388</b>	<b>107,667</b>	<b>141,169</b>
Capex	-120,628	-129,690	-107,483	-102,731	-103,004
Free Cash Flow	-11,297	-16,370	6,905	4,936	38,165
Inc (-) / Dec in Investments	-16,579	-16,952	14,560	13,765	13,009
Others	11,195	11,499	11,816	13,880	15,944
<b>Investing Cash Flow</b>	<b>-126,012</b>	<b>-135,142</b>	<b>-81,107</b>	<b>-75,086</b>	<b>-74,052</b>
Inc / Dec (-) in Capital	0	0	0	0	0
Dividend + Tax thereon	0	0	0	0	0
Inc / Dec (-) in Loans	48,446	57,322	23,660	27,257	-19,424
Others	-32,011	-32,528	-32,131	-35,034	-38,865
<b>Financing Cash Flow</b>	<b>16,434</b>	<b>24,794</b>	<b>-8,472</b>	<b>-7,777</b>	<b>-58,289</b>
<b>Inc / Dec (-) in Cash</b>	<b>-246</b>	<b>2,972</b>	<b>24,809</b>	<b>24,804</b>	<b>8,829</b>
Opening Cash Balance	3,406	3,160	6,132	30,941	55,745
Closing Cash Balance	3,160	6,132	30,941	55,745	64,573

Source: Company, JM Financial

Balance Sheet					(INR mn)
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Shareholders' Fund	483,390	497,677	561,270	659,497	773,406
Share Capital	10,844	16,266	16,266	16,266	16,266
Reserves & Surplus	472,546	481,411	545,003	643,230	757,140
Preference Share Capital	0	0	0	0	0
Minority Interest	42,867	49,381	49,381	49,381	49,381
Total Loans	236,403	298,156	321,816	349,073	329,649
Def. Tax Liab. / Assets (-)	32,000	31,674	31,674	31,674	31,674
<b>Total - Equity &amp; Liab.</b>	<b>794,659</b>	<b>876,888</b>	<b>964,140</b>	<b>1,089,624</b>	<b>1,184,110</b>
Net Fixed Assets	404,851	531,139	614,976	692,879	769,813
Gross Fixed Assets	204,574	235,871	259,708	637,611	714,545
Intangible Assets	0	0	0	0	0
Less: Depn. & Amort.	0	0	0	0	0
Capital WIP	200,277	295,268	355,268	55,268	55,268
Investments	391,619	376,151	360,636	345,896	331,893
Current Assets	125,059	137,156	153,419	230,008	270,049
Inventories	0	0	0	0	0
Sundry Debtors	0	0	0	0	0
Cash & Bank Balances	3,160	6,132	30,941	55,745	64,573
Loans & Advances	0	0	0	0	0
Other Current Assets	121,899	131,025	122,478	174,264	205,476
Current Liab. & Prov.	126,870	167,559	164,891	179,159	187,644
Current Liabilities	0	0	0	0	0
Provisions & Others	126,870	167,559	164,891	179,159	187,644
Net Current Assets	-1,811	-30,402	-11,471	50,850	82,404
<b>Total - Assets</b>	<b>794,659</b>	<b>876,888</b>	<b>964,140</b>	<b>1,089,624</b>	<b>1,184,110</b>

Source: Company, JM Financial

Dupont Analysis					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Net Margin	24.0%	18.1%	24.0%	20.5%	19.1%
Asset Turnover (x)	0.5	0.4	0.4	0.5	0.6
Leverage Factor (x)	1.6	1.7	1.7	1.7	1.6
RoE	20.0%	13.4%	14.7%	18.1%	17.8%

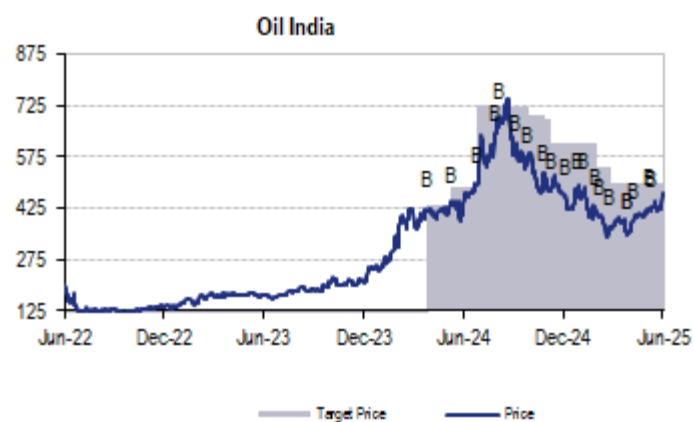
Key Ratios					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
BV/Share (INR)	297.2	306.0	345.1	405.4	475.5
ROIC	24.4%	16.0%	15.8%	19.0%	18.4%
ROE	20.0%	13.4%	14.7%	18.1%	17.8%
Net Debt/Equity (x)	0.4	0.5	0.4	0.3	0.3
P/E (x)	8.7	11.6	9.8	6.9	6.0
P/B (x)	1.6	1.5	1.4	1.2	1.0
EV/EBITDA (x)	7.8	9.2	8.0	5.9	5.1
EV/Sales (x)	2.7	2.9	3.2	1.9	1.5
Debtor days	0	0	0	0	0
Inventory days	0	0	0	0	0
Creditor days	0	0	0	0	0

Source: Company, JM Financial

## History of Recommendation and Target Price

Date	Recommendation	Target Price	% Chg.
5-Apr-24	Buy	433	
20-May-24	Buy	484	11.7
7-Jul-24	Buy	725	49.9
8-Aug-24	Buy	700	-3.5
16-Aug-24	Buy	720	2.8
13-Sep-24	Buy	720	0.0
7-Oct-24	Buy	695	-3.5
5-Nov-24	Buy	685	-1.5
18-Nov-24	Buy	615	-10.2
13-Dec-24	Buy	615	0.0
7-Jan-25	Buy	615	0.0
17-Jan-25	Buy	615	0.0
8-Feb-25	Buy	545	-11.4
14-Feb-25	Buy	545	0.0
5-Mar-25	Buy	500	-8.3
6-Apr-25	Buy	500	0.0
8-Apr-25	Buy	500	0.0
17-Apr-25	Buy	500	0.0
18-May-25	Buy	500	0.0
22-May-25	Buy	500	0.0

## Recommendation History



## IOCL Financial Tables (Consolidated)

Income Statement					(INR mn)
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Net Sales	8,812,355	8,593,627	8,657,708	9,044,304	9,477,253
Sales Growth	-7.4%	-2.5%	0.7%	4.5%	4.8%
Other Operating Income	0	0	0	0	0
<b>Total Revenue</b>	<b>8,812,355</b>	<b>8,593,627</b>	<b>8,657,708</b>	<b>9,044,304</b>	<b>9,477,253</b>
Cost of Goods Sold/Op. Exp	0	0	0	0	0
Personnel Cost	0	0	0	0	0
Other Expenses	0	0	0	0	0
<b>EBITDA</b>	<b>755,951</b>	<b>359,905</b>	<b>461,875</b>	<b>493,429</b>	<b>525,551</b>
EBITDA Margin	8.6%	4.2%	5.3%	5.5%	5.5%
EBITDA Growth	146.2%	-52.4%	28.3%	6.8%	6.5%
Depn. & Amort.	158,661	167,773	174,825	191,672	171,871
EBIT	597,290	192,132	287,050	301,757	353,679
Other Income	38,386	35,137	49,834	46,305	47,038
Finance Cost	78,257	92,619	64,314	66,996	67,273
PBT before Excep. & Forex	557,419	134,650	272,570	281,066	333,445
Excep. & Forex Inc./Loss(-)	0	18,380	0	0	0
PBT	557,419	153,030	272,570	281,066	333,445
Taxes	141,266	32,746	50,651	52,874	62,664
Extraordinary Inc./Loss(-)	0	18,380	0	0	0
Assoc. Profit/Min. Int.(-)	1,145	15,694	15,871	17,012	18,421
Reported Net Profit	445,926	158,178	226,669	233,853	277,109
<b>Adjusted Net Profit</b>	<b>445,926</b>	<b>139,798</b>	<b>226,669</b>	<b>233,853</b>	<b>277,109</b>
Net Margin	5.1%	1.6%	2.6%	2.6%	2.9%
Diluted Share Cap. (mn)	14,121.2	14,121.2	14,121.2	14,121.2	14,121.2
<b>Diluted EPS (INR)</b>	<b>31.6</b>	<b>9.9</b>	<b>16.1</b>	<b>16.6</b>	<b>19.6</b>
Diluted EPS Growth	355.4%	-68.6%	62.1%	3.2%	18.5%
Total Dividend + Tax	169,455	42,364	67,357	70,455	84,247
Dividend Per Share (INR)	12.0	3.0	4.8	5.0	6.0

Source: Company, JM Financial

Cash Flow Statement					(INR mn)
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Profit before Tax	572,878	170,635	282,881	292,402	345,819
Depn. & Amort.	158,661	167,773	174,825	191,672	171,871
Net Interest Exp. / Inc. (-)	45,814	59,938	14,480	20,691	20,234
Inc (-) / Dec in WCcap.	62,562	-7,333	132,846	2,053	2,364
Others	-9,401	-13,080	0	0	0
Taxes Paid	-119,050	-30,941	-50,651	-52,874	-62,664
<b>Operating Cash Flow</b>	<b>711,464</b>	<b>346,993</b>	<b>554,380</b>	<b>453,945</b>	<b>477,625</b>
Capex	-371,754	-348,499	-344,913	-346,955	-349,094
Free Cash Flow	339,711	-1,507	209,467	106,990	128,530
Inc (-) / Dec in Investments	12,594	-13,524	23,451	18,928	27,482
Others	44,044	43,541	49,834	46,305	47,038
<b>Investing Cash Flow</b>	<b>-315,115</b>	<b>-318,482</b>	<b>-271,629</b>	<b>-281,722</b>	<b>-274,574</b>
Inc / Dec (-) in Capital	0	0	0	0	0
Dividend + Tax thereon	0	0	0	0	0
Inc / Dec (-) in Loans	-178,303	178,144	12,809	13,718	-16,479
Others	-215,544	-212,389	-131,670	-137,451	-151,519
<b>Financing Cash Flow</b>	<b>-393,846</b>	<b>-34,245</b>	<b>-118,862</b>	<b>-123,733</b>	<b>-167,999</b>
<b>Inc / Dec (-) in Cash</b>	<b>2,502</b>	<b>-5,734</b>	<b>163,889</b>	<b>48,490</b>	<b>35,052</b>
Opening Cash Balance	9,964	12,466	6,732	170,621	219,112
Closing Cash Balance	12,466	6,732	170,621	219,112	254,164

Source: Company, JM Financial

Balance Sheet					(INR mn)
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Shareholders' Fund	1,834,163	1,864,873	2,007,798	2,157,191	2,335,270
Share Capital	137,716	137,716	137,716	137,716	137,716
Reserves & Surplus	1,696,447	1,727,158	1,870,083	2,019,476	2,197,554
Preference Share Capital	0	0	0	0	0
Minority Interest	47,467	45,373	49,266	53,239	57,471
Total Loans	1,234,536	1,425,599	1,438,408	1,452,126	1,435,646
Def. Tax Liab. / Assets (-)	189,607	206,650	206,650	206,650	206,650
<b>Total - Equity &amp; Liab.</b>	<b>3,305,773</b>	<b>3,542,495</b>	<b>3,702,121</b>	<b>3,869,205</b>	<b>4,035,037</b>
Net Fixed Assets	2,570,302	2,790,635	2,960,723	3,116,006	3,293,229
Gross Fixed Assets	2,815,054	3,034,271	3,341,078	3,648,020	3,955,101
Intangible Assets	10	10	10	10	10
Less: Depn. & Amort.	855,087	1,022,860	1,197,685	1,389,357	1,561,228
Capital WIP	610,324	779,213	817,320	857,332	899,346
Investments	570,725	594,814	553,307	518,672	474,592
Current Assets	1,682,593	1,683,222	1,629,278	1,742,454	1,850,045
Inventories	1,213,758	1,138,785	1,069,088	1,074,219	1,079,982
Sundry Debtors	138,315	185,510	115,812	120,944	126,707
Cash & Bank Balances	12,466	6,732	170,621	219,112	254,164
Loans & Advances	30,799	38,522	30,632	72,685	119,811
Other Current Assets	287,255	313,674	243,124	255,494	269,382
Current Liab. & Prov.	1,517,848	1,526,175	1,441,186	1,507,926	1,582,829
Current Liabilities	594,541	605,349	581,722	605,806	632,805
Provisions & Others	923,307	920,826	859,464	902,120	950,025
Net Current Assets	164,745	157,047	188,091	234,528	267,216
<b>Total - Assets</b>	<b>3,305,773</b>	<b>3,542,495</b>	<b>3,702,121</b>	<b>3,869,205</b>	<b>4,035,037</b>

Source: Company, JM Financial

Dupont Analysis					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Net Margin	5.1%	1.6%	2.6%	2.6%	2.9%
Asset Turnover (x)	2.8	2.5	2.4	2.4	2.4
Leverage Factor (x)	2.0	1.9	1.9	1.8	1.8
RoE	27.6%	7.6%	11.7%	11.2%	12.3%

Key Ratios					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
BV/Share (INR)	129.9	132.1	142.2	152.8	165.4
ROIC	18.1%	5.7%	8.5%	8.6%	9.5%
ROE	27.6%	7.6%	11.7%	11.2%	12.3%
Net Debt/Equity (x)	0.7	0.7	0.6	0.6	0.5
P/E (x)	4.5	14.4	8.9	8.6	7.3
P/B (x)	1.1	1.1	1.0	0.9	0.9
EV/EBITDA (x)	4.3	9.6	7.2	6.7	6.2
EV/Sales (x)	0.4	0.4	0.4	0.4	0.3
Debtor days	6	8	5	5	5
Inventory days	50	48	45	43	42
Creditor days	27	27	26	26	26

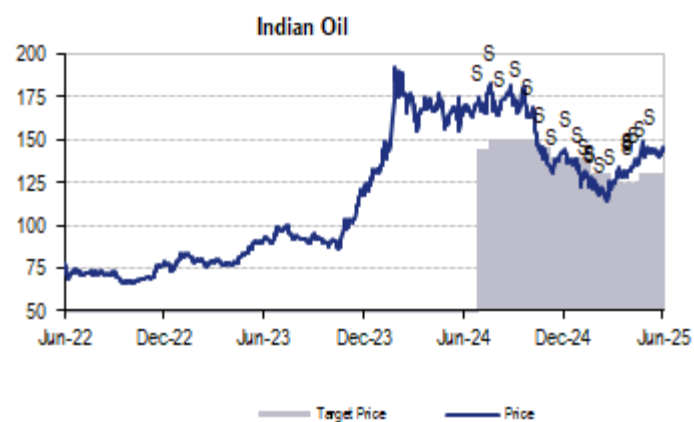
Source: Company, JM Financial



## History of Recommendation and Target Price

Date	Recommendation	Target Price	% Chg.
7-Jul-24	Sell	145	
30-Jul-24	Sell	150	3.7
16-Aug-24	Sell	150	-0.2
13-Sep-24	Sell	150	-0.1
7-Oct-24	Sell	150	0.5
28-Oct-24	Sell	145	-3.6
18-Nov-24	Sell	140	-3.7
13-Dec-24	Sell	140	0.1
7-Jan-25	Sell	140	-0.2
17-Jan-25	Sell	140	0.0
27-Jan-25	Sell	130	-6.9
29-Jan-25	Sell	130	0.0
14-Feb-25	Sell	130	-0.1
5-Mar-25	Sell	125	-4.0
6-Apr-25	Sell	125	0.2
7-Apr-25	Sell	125	0.0
8-Apr-25	Sell	125	0.0
17-Apr-25	Sell	125	0.0
30-Apr-25	Sell	130	4.1
18-May-25	Sell	130	0.1

## Recommendation History



## BPCL Financial Tables (Consolidated)

Income Statement (INR mn)					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Net Sales	5,069,926	5,005,175	4,103,992	4,269,793	4,442,293
Sales Growth	-5.0%	-1.3%	-18.0%	4.0%	4.0%
Other Operating Income	0	0	0	0	0
<b>Total Revenue</b>	<b>5,069,926</b>	<b>5,005,175</b>	<b>4,103,992</b>	<b>4,269,793</b>	<b>4,442,293</b>
Cost of Goods Sold/Op. Exp	0	0	0	0	0
Personnel Cost	0	0	0	0	0
Other Expenses	0	0	0	0	0
<b>EBITDA</b>	<b>440,820</b>	<b>254,014</b>	<b>262,317</b>	<b>271,279</b>	<b>280,599</b>
EBITDA Margin	8.7%	5.1%	6.4%	6.4%	6.3%
EBITDA Growth	304.9%	-42.4%	3.3%	3.4%	3.4%
Depn. & Amort.	67,713	72,567	79,694	87,064	94,434
EBIT	373,108	181,447	182,623	184,215	186,164
Other Income	22,347	26,847	31,479	32,109	32,751
Finance Cost	41,489	35,914	21,091	23,717	29,106
PBT before Excep. & Forex	353,966	172,380	193,011	192,606	189,809
Excep. & Forex Inc./Loss(-)	-2,677	-3,784	0	0	0
PBT	351,289	168,596	193,011	192,606	189,809
Taxes	93,356	48,458	48,253	48,152	47,452
Extraordinary Inc./Loss(-)	0	0	0	0	0
Assoc. Profit/Min. Int.(-)	10,655	13,227	-132	1,002	2,351
Reported Net Profit	268,588	133,366	144,627	145,457	144,708
<b>Adjusted Net Profit</b>	<b>271,265</b>	<b>137,150</b>	<b>144,627</b>	<b>145,457</b>	<b>144,708</b>
Net Margin	5.4%	2.7%	3.5%	3.4%	3.3%
Diluted Share Cap. (mn)	4,272.6	4,272.6	4,272.6	4,272.6	4,272.6
<b>Diluted EPS (INR)</b>	<b>63.5</b>	<b>32.1</b>	<b>33.8</b>	<b>34.0</b>	<b>33.9</b>
Diluted EPS Growth	616.5%	-49.4%	5.5%	0.6%	-0.5%
Total Dividend + Tax	89,724	42,726	50,665	50,559	49,825
Dividend Per Share (INR)	21.0	10.0	11.9	11.8	11.7

Source: Company, JM Financial

Cash Flow Statement (INR mn)					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Profit before Tax	351,289	168,596	193,011	192,606	189,809
Depn. & Amort.	67,713	72,567	79,694	87,064	94,434
Net Interest Exp. / Inc. (-)	27,256	19,744	-10,388	-8,392	-3,645
Inc (-) / Dec in WCcap.	-12,047	9,068	52,937	-7,543	-7,848
Others	12,082	6,701	0	0	0
Taxes Paid	-86,595	-39,897	-48,253	-48,152	-47,452
<b>Operating Cash Flow</b>	<b>359,696</b>	<b>236,778</b>	<b>267,002</b>	<b>215,585</b>	<b>225,299</b>
Capex	-88,386	-133,426	-199,789	-245,152	-292,260
Free Cash Flow	271,310	103,352	67,212	-29,568	-66,962
Inc (-) / Dec in Investments	-38,872	158,877	2,151	2,108	2,066
Others	21,716	-217,252	31,479	32,109	32,751
<b>Investing Cash Flow</b>	<b>-105,543</b>	<b>-191,800</b>	<b>-166,159</b>	<b>-210,936</b>	<b>-257,444</b>
Inc / Dec (-) in Capital	0	0	0	0	0
Dividend + Tax thereon	0	0	0	0	0
Inc / Dec (-) in Loans	-154,911	47,275	22,002	60,720	109,036
Others	-99,362	-109,681	-71,756	-74,276	-78,931
<b>Financing Cash Flow</b>	<b>-254,273</b>	<b>-62,406</b>	<b>-49,755</b>	<b>-13,556</b>	<b>30,105</b>
<b>Inc / Dec (-) in Cash</b>	<b>-120</b>	<b>-17,428</b>	<b>51,088</b>	<b>-8,907</b>	<b>-2,040</b>
Opening Cash Balance	23,127	23,007	5,579	56,667	47,759
Closing Cash Balance	23,007	5,579	56,667	47,759	45,719

Source: Company, JM Financial

Balance Sheet (INR mn)					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Shareholders' Fund	756,351	813,841	907,934	1,001,829	1,094,361
Share Capital	21,363	42,726	42,726	42,726	42,726
Reserves & Surplus	734,988	771,115	865,208	959,104	1,051,635
Preference Share Capital	0	0	0	0	0
Minority Interest	0	0	0	0	0
Total Loans	454,849	510,609	532,611	593,331	702,367
Def. Tax Liab. / Assets (-)	79,757	82,927	82,927	82,927	82,927
<b>Total - Equity &amp; Liab.</b>	<b>1,290,957</b>	<b>1,407,377</b>	<b>1,523,471</b>	<b>1,678,087</b>	<b>1,879,655</b>
Net Fixed Assets	1,070,021	1,150,149	1,270,244	1,428,332	1,626,158
Gross Fixed Assets	1,211,684	1,302,551	1,432,551	1,562,551	1,692,551
Intangible Assets	0	0	0	0	0
Less: Depn. & Amort.	343,702	416,269	495,964	583,028	677,462
Capital WIP	202,040	263,868	333,657	448,810	611,070
Investments	263,256	327,852	325,701	323,594	321,528
Current Assets	690,900	705,821	683,285	693,456	711,265
Inventories	428,361	452,652	393,551	409,450	425,991
Sundry Debtors	83,420	93,390	78,867	82,047	85,355
Cash & Bank Balances	23,007	5,579	56,667	47,759	45,719
Loans & Advances	0	0	0	0	0
Other Current Assets	156,111	154,200	154,200	154,200	154,200
Current Liab. & Prov.	733,220	776,446	755,759	767,295	779,296
Current Liabilities	283,058	306,341	285,654	297,190	309,191
Provisions & Others	450,162	470,105	470,105	470,105	470,105
Net Current Assets	-42,320	-70,625	-72,474	-73,839	-68,031
<b>Total - Assets</b>	<b>1,290,957</b>	<b>1,407,377</b>	<b>1,523,471</b>	<b>1,678,087</b>	<b>1,879,655</b>

Source: Company, JM Financial

Dupont Analysis					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Net Margin	5.4%	2.7%	3.5%	3.4%	3.3%
Asset Turnover (x)	4.0	3.7	2.8	2.7	2.5
Leverage Factor (x)	1.9	1.7	1.7	1.7	1.7
RoE	42.0%	17.5%	16.8%	15.2%	13.8%

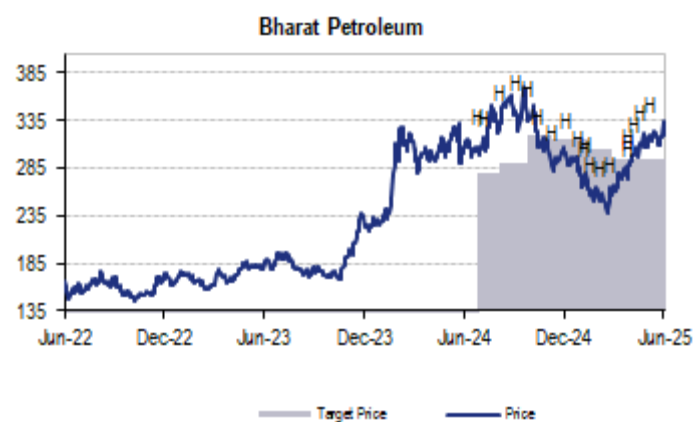
Key Ratios					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
BV/Share (INR)	177.0	190.5	212.5	234.5	256.1
ROIC	30.2%	13.5%	13.4%	12.1%	10.5%
ROE	42.0%	17.5%	16.8%	15.2%	13.8%
Net Debt/Equity (x)	0.5	0.5	0.4	0.4	0.5
P/E (x)	5.0	9.9	9.4	9.4	9.4
P/B (x)	1.8	1.7	1.5	1.4	1.2
EV/EBITDA (x)	3.9	6.9	6.5	6.6	6.7
EV/Sales (x)	0.3	0.3	0.4	0.4	0.4
Debtor days	6	7	7	7	7
Inventory days	31	33	35	35	35
Creditor days	22	24	27	27	27

Source: Company, JM Financial

## History of Recommendation and Target Price

Date	Recommendation	Target Price	% Chg.
7-Jul-24	Hold	280	
19-Jul-24	Hold	280	-0.3
16-Aug-24	Hold	290	3.8
13-Sep-24	Hold	290	0.0
7-Oct-24	Hold	320	10.2
25-Oct-24	Hold	320	0.0
18-Nov-24	Hold	315	-1.5
13-Dec-24	Hold	315	0.0
7-Jan-25	Hold	315	-0.1
17-Jan-25	Hold	315	0.0
22-Jan-25	Hold	305	-3.1
29-Jan-25	Hold	305	0.0
14-Feb-25	Hold	305	0.0
5-Mar-25	Hold	295	-3.4
6-Apr-25	Hold	295	0.0
7-Apr-25	Hold	295	0.0
8-Apr-25	Hold	295	0.0
17-Apr-25	Hold	295	0.0
29-Apr-25	Hold	295	0.0
18-May-25	Hold	295	0.2

## Recommendation History



## HPCL Financial Tables (Consolidated)

Income Statement					(INR mn)
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Net Sales	4,338,565	4,341,062	4,076,656	4,279,610	4,493,239
Sales Growth	-1.6%	0.1%	-6.1%	5.0%	5.0%
Other Operating Income	0	0	0	0	0
<b>Total Revenue</b>	<b>4,338,565</b>	<b>4,341,062</b>	<b>4,076,656</b>	<b>4,279,610</b>	<b>4,493,239</b>
Cost of Goods Sold/Op. Exp	3,875,516	3,948,989	3,698,922	3,883,071	4,076,905
Personnel Cost	34,697	33,812	37,194	40,913	45,004
Other Expenses	179,074	192,749	136,659	147,199	155,067
<b>EBITDA</b>	<b>249,278</b>	<b>165,512</b>	<b>203,882</b>	<b>208,428</b>	<b>216,262</b>
EBITDA Margin	5.7%	3.8%	5.0%	4.9%	4.8%
EBITDA Growth	0.0%	-33.6%	23.2%	2.2%	3.8%
Depn. & Amort.	55,964	61,541	66,481	73,022	79,695
EBIT	193,314	103,971	137,401	135,405	136,568
Other Income	19,169	20,879	24,889	25,636	26,405
Finance Cost	25,560	33,655	33,669	34,781	35,547
PBT before Excep. & Forex	186,923	91,195	128,621	126,260	127,426
Excep. & Forex Inc./Loss(-)	0	0	0	0	0
PBT	186,923	91,195	128,621	126,260	127,426
Taxes	44,857	22,642	32,347	31,753	32,046
Extraordinary Inc./Loss(-)	0	0	0	0	0
Assoc. Profit/Min. Int.(-)	18,080	-1,196	7,686	11,074	14,142
Reported Net Profit	160,146	67,357	103,961	105,581	109,522
<b>Adjusted Net Profit</b>	<b>160,146</b>	<b>67,357</b>	<b>103,961</b>	<b>105,581</b>	<b>109,522</b>
Net Margin	3.7%	1.6%	2.6%	2.5%	2.4%
Diluted Share Cap. (mn)	2,128.4	2,128.4	2,128.4	2,128.4	2,128.4
<b>Diluted EPS (INR)</b>	<b>75.2</b>	<b>31.6</b>	<b>48.8</b>	<b>49.6</b>	<b>51.5</b>
Diluted EPS Growth	0.0%	-57.9%	54.3%	1.6%	3.7%
Total Dividend + Tax	44,697	22,348	29,214	28,678	28,943
Dividend Per Share (INR)	21.0	10.5	13.7	13.5	13.6

Source: Company, JM Financial

Cash Flow Statement					(INR mn)
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Profit before Tax	186,923	91,195	128,621	126,260	127,426
Depn. & Amort.	55,964	61,541	66,481	73,022	79,695
Net Interest Exp. / Inc. (-)	21,405	29,837	29,118	30,094	30,719
Inc (-) / Dec in WCcap.	-27,718	-44,359	53,590	10,521	11,025
Others	4,780	209	0	0	0
Taxes Paid	-2,835	3,854	-32,347	-31,753	-32,046
<b>Operating Cash Flow</b>	<b>238,519</b>	<b>142,277</b>	<b>245,463</b>	<b>208,144</b>	<b>216,819</b>
Capex	-100,712	-95,793	-123,554	-126,026	-128,546
Free Cash Flow	137,806	46,484	121,909	82,118	88,272
Inc (-) / Dec in Investments	-39,493	-18,845	-11,159	-11,697	-12,261
Others	10,014	9,072	4,551	4,687	4,828
<b>Investing Cash Flow</b>	<b>-130,192</b>	<b>-105,566</b>	<b>-130,163</b>	<b>-133,035</b>	<b>-135,980</b>
Inc / Dec (-) in Capital	0	0	0	0	0
Dividend + Tax thereon	0	0	0	0	0
Inc / Dec (-) in Loans	-58,139	28,385	28,489	14,276	15,178
Others	-62,001	-67,292	-62,883	-63,459	-64,489
<b>Financing Cash Flow</b>	<b>-120,140</b>	<b>-38,908</b>	<b>-34,394</b>	<b>-49,183</b>	<b>-49,311</b>
<b>Inc / Dec (-) in Cash</b>	<b>-11,814</b>	<b>-2,196</b>	<b>80,907</b>	<b>25,926</b>	<b>31,528</b>
Opening Cash Balance	16,548	4,734	2,538	83,445	109,371
Closing Cash Balance	4,734	2,538	83,445	109,371	140,899

Source: Company, JM Financial

Balance Sheet					(INR mn)
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Shareholders' Fund	469,214	511,443	578,503	644,333	710,770
Share Capital	14,189	21,282	21,282	21,282	21,282
Reserves & Surplus	455,024	490,161	557,221	623,051	689,488
Preference Share Capital	0	0	0	0	0
Minority Interest	0	0	0	0	0
Total Loans	628,131	664,289	692,778	707,054	722,232
Def. Tax Liab. / Assets (-)	69,329	77,077	77,077	77,077	77,077
<b>Total - Equity &amp; Liab.</b>	<b>1,166,674</b>	<b>1,252,808</b>	<b>1,348,358</b>	<b>1,428,464</b>	<b>1,510,079</b>
Net Fixed Assets	995,354	1,038,414	1,095,488	1,148,491	1,197,342
Gross Fixed Assets	1,102,629	1,227,696	1,347,696	1,470,096	1,594,944
Intangible Assets	0	0	0	0	0
Less: Depn. & Amort.	308,053	368,953	435,434	508,456	588,151
Capital WIP	200,778	179,672	183,226	186,852	190,550
Investments	246,625	240,988	252,147	263,844	276,105
Current Assets	585,704	668,044	695,474	743,601	798,497
Inventories	342,115	383,253	336,864	353,545	371,103
Sundry Debtors	93,241	117,807	110,719	116,239	122,049
Cash & Bank Balances	4,734	2,538	83,445	109,371	140,899
Loans & Advances	0	0	0	0	0
Other Current Assets	145,614	164,446	164,446	164,446	164,446
Current Liab. & Prov.	661,010	694,638	694,751	727,472	761,866
Current Liabilities	273,000	298,008	280,179	294,063	308,677
Provisions & Others	388,010	396,630	414,571	433,409	453,189
Net Current Assets	-75,306	-26,594	723	16,128	36,631
<b>Total - Assets</b>	<b>1,166,674</b>	<b>1,252,808</b>	<b>1,348,358</b>	<b>1,428,464</b>	<b>1,510,079</b>

Source: Company, JM Financial

Dupont Analysis					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Net Margin	3.7%	1.6%	2.6%	2.5%	2.4%
Asset Turnover (x)	4.0	3.6	3.1	3.1	3.1
Leverage Factor (x)	2.8	2.5	2.4	2.3	2.2
RoE	40.4%	13.7%	19.1%	17.3%	16.2%

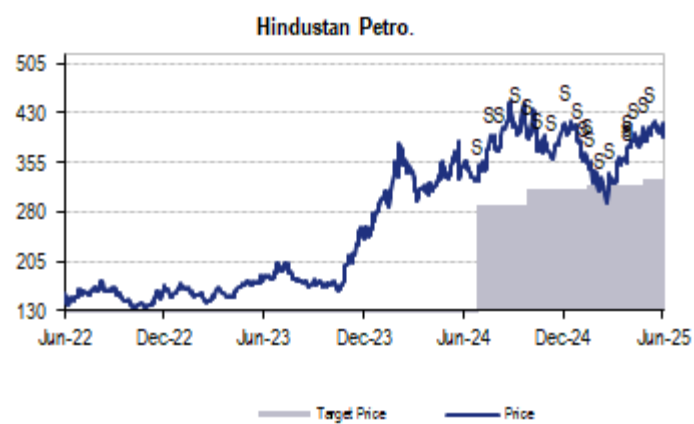
Key Ratios					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
BV/Share (INR)	220.5	240.3	271.8	302.7	333.9
ROIC	18.0%	8.8%	11.0%	10.6%	10.3%
ROE	40.4%	13.7%	19.1%	17.3%	16.2%
Net Debt/Equity (x)	1.3	1.3	1.1	0.9	0.8
P/E (x)	5.2	12.4	8.0	7.9	7.6
P/B (x)	1.8	1.6	1.4	1.3	1.2
EV/EBITDA (x)	6.1	9.4	7.4	7.2	6.8
EV/Sales (x)	0.4	0.4	0.4	0.3	0.3
Debtor days	8	10	10	10	10
Inventory days	29	32	30	30	30
Creditor days	24	26	26	26	26

Source: Company, JM Financial

## History of Recommendation and Target Price

Date	Recommendation	Target Price	% Chg.
7-Jul-24	Sell	290	
29-Jul-24	Sell	290	0.0
16-Aug-24	Sell	290	0.1
13-Sep-24	Sell	290	-0.2
7-Oct-24	Sell	315	8.6
26-Oct-24	Sell	315	0.1
18-Nov-24	Sell	315	0.1
13-Dec-24	Sell	315	0.0
7-Jan-25	Sell	315	-0.2
17-Jan-25	Sell	315	0.0
23-Jan-25	Sell	320	1.8
29-Jan-25	Sell	320	0.0
14-Feb-25	Sell	320	0.0
5-Mar-25	Sell	320	0.0
6-Apr-25	Sell	320	0.0
7-Apr-25	Sell	320	-0.2
8-Apr-25	Sell	320	0.0
17-Apr-25	Sell	320	0.0
6-May-25	Sell	330	3.3
18-May-25	Sell	330	-0.2

## Recommendation History



## APPENDIX I

## JM Financial Institutional Securities Limited

Corporate Identity Number: U67100MH2017PLC296081

Member of BSE Ltd. and National Stock Exchange of India Ltd.

SEBI Registration Nos.: Stock Broker - INZ000163434, Research Analyst - INH000000610

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Rating	Meaning
Buy	Total expected returns of more than 10% for stocks with market capitalisation in excess of INR 200 billion and REITs* and more than 15% for all other stocks, over the next twelve months. Total expected return includes dividend yields.
Hold	Price expected to move in the range of 10% downside to 10% upside from the current market price for stocks with market capitalisation in excess of INR 200 billion and REITs* and in the range of 10% downside to 15% upside from the current market price for all other stocks, over the next twelve months.
Sell	Price expected to move downwards by more than 10% from the current market price over the next twelve months.

\* REITs refers to Real Estate Investment Trusts.

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